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THE SECURITY REVIEW

THE MARKETS NOW LOOK TO ENGLISH POLITICS.

A Quiet Month Financially Expected in London—With no Unrest in the Banking Community—The Possible Return of the Budgeteers by a Small Majority Discounted—C. P. R.'s Record Month — Nova Scotia Steel's Unexpected Stock Bonus—The Steel Coalescence Now Assured.

TORONTO.—There is a healthy, halting tendency in the world's stock markets at present. New York and Berlin are taking a very proper respite after a summer in which speculation at advancing levels was rife. London has probably seen the worst of the disturbance created by the Budget Every condition has been pretty well discounted except the return of the Liberals by a large majority. Financial Britain, almost as a body, while expecting and hoping for the success of the Conservatives, believes it quite possible that the Liberals will be returned by a small majority, and has discounted this eventuality. The expectation in that case is that Mr. Asquith could not hold his place for more than two or three sessions, whereas, with a large majority the country would be doomed to the Budget taxes for a considerable period. The polling will take place during the week of January 8th. It is very seldom that so long a notice is given of an election in Great Britain, and it is expected that financial London will be dull and quiescent until after the elections. Our London correspondent cabled us on Thursday that no financial unrest had been created by the rejection of the Budget in the Lords, that the monetary situation was easier, and that there might be a reduction in the bank rate any time, although in some quarters it is believed that the bank rate will not be changed till after the middle of January.

In Wall Street it looked as though on Monday last a real old-fashioned bear "raid" had made good, but it was only a "raid," and not an invasion. Stocks recovered in fair order. The optimists do not seem as confident as they were a short time ago, and are now disposed to view the outlook as more "mixed," but we believe that with English politics settled, there will be no question as to the trend of the security markets on this side of the Atlantic.

The dividend action of the Nova Scotia Steel & Coal Co.'s directors came as a genuine surprise, and not being fully discounted, caused an extreme advance of over 10 points in the shares. The successful outcome of the Steel-Coal merger is now absolutely assured, and instead of the underwriters having to take care of 25,000 shares of Coal common, it is likely that their burden will be light and possibly less than one-tenth. The Steel and Coal shares have been quiet during the week.

The merger proposals still continue, and the Quebec Railway and Power combination will be the next to become an accomplished fact. At the time of going to press the agreement with the Quebec Gas Company was not completed, ut it is understood that Mr. R. Forget is endeavoring to improve the terms of an option, which expired on the first of this month. There are rumors of other mergers, and of large proportions, but we think that this movement can be overdone.

With the close of navigation fast approaching, the grain movement has been accelerated and during the past week the daily inspections have increased from about 400 to 600 cars per diem. Winter has now set in on the prairies, with this week's heavy snow fall. It has been a splendid autumn for the preservation of the season's garnerings, but the absence of rain and moisture has prevented the usual amount of fall ploughing, and no material increase in acreage is expected next year.

On Friday the stock markets were quiet and firm, money in London being a little easier, and in New York a little firmer than at the close of last week.

On Friday afternoon all our markets took a sudden spurt upward, Twin City and C. P. R. leading the procession, the former closing at 113, the latter at 179⅝, Dominion Coal was stronger at 91⅜, Dominion Steel at 68½, Duluth Superior Traction closed at 69⅝. Of the Wall Street leader the closing prices were U. S. Steel 89½, Reading 170½, Union Pacific 199⅝ (ex-dividend 2½), Southern Pacific 129¼.

MONTREAL.—The local market ran into a soft spell this week due to the general atmosphere created by the budget crisis in London and the aimlessness in Wall Street. Trading in Steel fell off to a few hundred shares daily, and the buying in this particular stock had the appearance of being rather exhausted at the current level. There has been no selling pressure, however, and consequently the comparatively few buying orders below the market were sufficient to give the stock all the support necessary. In the general list trading has been rather quiet, though there appears to be a good market for those forced to realize. While stop loss orders are known to influence the market for Steel common, especially in the possibility of a slight break from this level, the general market seems to be devoid of such selling orders and to have good support by public traders beside the insiders, who may always be expected to buy on short reactions.

The feeling here towards the market in general is that we will have strong advances, but equally wide declines in the course of the winter's trading. The best informed traders are following a policy of buying only on big breaks, but there is every reason to believe that the average small-lot trader is less cautious.

The market has the appearance of again developing into a one or two stock market. Dominion Steel was the dominant feature for several weeks, then Power, then Montreal Street, then Scotia Steel, and now Quebec Railway. Every individual burst into activity was the result of particular "news" on the property. Quebec Railway "held the floor" for the best part of the week, and considerable interest has been noted in its underwriting, which was taken up by some of the best people here. Nearly all of the bond underwritings were taken up "firm" at ninety with fifty per cent. common stock bonus. This was considered attractive locally, because only about three-quarters of the authorized bond issue has been put out. At least $2,000,000 of the bonds will be held in the treasury. If a public issue of Quebec railway stock is contemplated, there will be very little left for the purpose, as the underwriting has been over subscribed two-fold and nearly seventy per cent. of the total was taken "firm."

C. P. R.

After a slight decline of two points on Monday in the Wall Street reaction the stock advanced on Tuesday to 178, largely on account of the splendid showing made by the earnings statement for October, showing far and away the largest net profits in the company's history for any one month. We prophesied that the October net would approximate $4,000,000, but they were actually $4 386,297, an increase of $1,731,030 over last October. The best previous monthly record was in September, when net earnings were $3,431,889. Beginning with August, when the net earnings were over $2,900,000, each successive month has established a new high record. The gratifying reduction in operating percentages continues, the working expenses being 54.9 per cent., as against 58.8 in September. and 59.6 in August. The net profits for the first four months of the fiscal year were $13,262,115, a gain of $3,368,769, or 34.8 per cent.

The November results will probably not be quite as good as October, but will make a remarkably good showing compared with last year. We think these conditions should be reflected in the market price, almost irrespective of the prospective increase in dividend.

Dominion Coal Company.

Conditions at the mines are once more normal. The output for November was 225,000 tons, or only about 20,000 less than last year. The Steel Company was put in receipt of its full requirements ten days ago.

While the U.M.W. are still out on strike and have continued their pickets, there is a long and bitter winter before many of the unfortunate strikers.

Coal shares have remained fairly quiet between 91 and 92. They should have an advance from the present level as soon as any fear of selling pressure by holders who want cash rather than "coalescence" is removed.

Dominion Iron & Steel Co.

As the word "Steel" wi" be the chief component in the title of the new company, we shall hereafter refer to this company as Steel in preference to using the title Iron, which has been the favorite designation on the "Street" in Montreal.

The consummation of the coalescence is now beyond peradventure. It is quite evident that the shareholders of Dominion Coal prefer to hold their shares (as we strongly advised), instead of selling them on the same terms as Mr. Ross. Up to noon on Friday, holders of 18,451 shares had sent notice that they would retain their holdings and holders of only 655 intimated their desire to sell. If this proportion is maintained the underwriters will have only about 2,000 shares to take care of instead of 25,000. However, the opportunity to sell does not expire till December 17.

The two international firms of auditors who were to arbitrate the two questions remaining in dispute, the balance of damages and the price of coal, have appointed their respective heads, Mr. Marwick, of Marwick, Mitchell & Co., and Mr. Dickenson, of Price, Waterhouse & Co. Some time will elapse before their report is ready, and until this is received, a basic of merger cannot be very well approached. We believe that when the award is made the merger proceedings will advance more quickly than is generally supposed.

Since November 25th, the Steel Company has been receiving its normal and regular supply of coal from the Dominion Coal Company, and matters at the plant have greatly improved.

Quebec Railway Light and Power.

The underwriting of the $10,000,000 bond issue of the proposed merger has proved a great success, and was quickly completed in advance of the merger itself which is not yet in the same condition. Mr. Rudolphe Forget had an option on the Quebec Gas Company's stock which expired on Dec. 1st, but which he did not take up, expecting to make a more favorable arrangement. Up to the time The Financial Post went to press no agreement had been arrived at. It is not likely the Quebec Gas Company which is said by the underwriting interests to have an earning power of 18 per cent. on its common stock will accept anything less than the original option price. Fuller particulars of the capitalization will be found in the Bond department. The underwriting, both in Montreal and Toronto, was rapidly taken up and Mr. Forget will place the bonds and stocks chiefly in London and Paris, with which latter city he has especially favorable connections.

Twin City.

The market price advanced suddenly on Friday afternoon to 113 in anticipation of a decision favorable to the company in the City of Minneapolis, six-for-a-quarter ticket case which was before the Supreme Court at Washington on Thursday. It seems to be well determined that the February 15th dividend will be on a basis of 6 per cent. It is also expected that the future increases in the dividend will be much more rapid than in the past.

THE BOND SITUATION

THE QUEBEC RAILWAY AND GAS MERGER.

Is an Important New Flotation—The Conditions of the New Capitalization —A Quiet Period in the Bond Business—The Outlook After the New Year—Canada Finances by Treasury Bills—The London Outflow Checked for a Time—Bond News of Interest.

TORONTO—Although the bond business has entered upon a month which under present conditions might be expected to be dull, some of the dealers report a reasonably satisfactory total of transactions for the week. Generally speaking though the market has begun to be affected by the year-end atmosphere, the bulk of the present sales being made to private buyers.

Corporation bonds are, on the whole, quiet also, but to a considerable extent, no doubt, because there is nothing particularly attractive to be had at the moment. Money locally is generally on a 5 per cent. basis, but some of the firms are getting all the money they want at 4½ per cent., and the easier money cry is being used by some of the dealers as a selling slogan. They are telling hesitating buyers. in fact, that the cheaper funds, probable in January, together with the stronger buying demand. are likely to make bonds dearer early in the new year than now.

The institutions do not admit the force of these arguments very freely, and some of them naturally enough profess a belief in the likelihood of easier prices in the early months of 1910.

London's Political Check.

The notable political-financial events in London are having their effect very evidently in Canada's direction already. Funds which normally flow our way at this season or periodically show signs of being checked, at least until the present uncertainty is over. Another complicating feature, so far as the market for Canadians is concerned, is the necessity now devolving upon the British Government of resorting to very heavy borrowing by some such means as six months' treasury bills. The Canadian Government very happily anticipated this, evidently by placing, this week in London, as it is reported, some $10,000,000 of its own treasury bills, at a good price. Owing to British political conditions it was probably inevitable that recourse should have been had to short-term securities, although had conditions been normal the price obtainable now would doubtless have been better than can be obtained next spring, if refunding stock is then issued.

One of the latest Canadian issues in London is £175.000 of 5 per cent. first mortgage bonds, maturing 1935, of the Atlantic, Quebec & Western Railway Co. This block is the balance of an issue of £525,700, and is offered at 98.

The Quebec Merger.

The most important corporation bond event of the week was the virtual completion of the merging into the Quebec Railway, Light, Heat & Power Co., Ltd., of the Quebec Railway, Light & Power Co., the Quebec Gas Co., the Frontenac Gas Co., the Jacques Cartier Light & Power Co., and the Canadian Light & Power Co., of Levis. The new company will have a capital of $10,000,000 20 year 5 per cent. bonds, and $10,000,000 of common stock. Of the bond issue some $2,000,000 is being retained in the treasury, $3,850 000 is held in escrow to retire outstanding securities of the merging companies, while the remaining balance of slightly over $4,200,000 is being issued now. Of this latter amount the greater part has already been taken firm, the Sun Life Assurance Co.. for example, buying $750,000 of the bonds. It is probable that the public may be offered about $1.000.000. The underwriting of the $4.200,000 was snapped up to the extent of subscription for between nine and ten million dollars, of which English and French capital offered some two and one millions, respectively. Wood, Gundy & Co. were in charge of the Toronto underwriting.

The amalgamating companies comprise the tramway, light, heat and power companies of Quebec and vicinity, including the electric line to Montmorency Falls and Ste Anne de Beaupre. Mr. W. G. Ross, managing director of the Montreal Street Railway, will, it is expected, be president of the company, while among other names mentioned for the directorate are Mr. Frank Ross, Hon. Robert Mackay, Maj. Sime, R. Forget, M.P., William Price, M.P., Mr. J. N. Greenshields, Senator Casgrain and Mr. S. H. Ewing.

The new company will operate under a railway franchise with 47 years to run, and a perpetual gas franchise, provided the Quebec Gas Company enters the merger, as is fully expected.

The Western Supply.

The supply of bonds from the west will undoubtedly be augmented in Saskatchewan next year through the influence of the new Act Respecting Local Municipalities, which comes into effect on December 13. The Act applies to the old local improvement districts, which were not allowed to make permanent loans for their local improvements, but were compelled to raise their funds by taxation within their own districts. Now they may, after the permission of the municipal commissioner of the province is obtained, issue bonds and provide for permanent improvements. The Act is said to be very carefully drawn so as to provide for ample protection to the buyer of the securities.

Montreal's Merger Fever.

MONTREAL—In times such as the present when mergers and rumors of amalgamations of all kinds are afloat in the financial atmosphere and industrial concerns are showing by their earnings the great prosperity of the country, it necessarily follows that the interest in municipal bonds and debentures is at a minimum. The investor feeling assured that the country is in a most prosperous condition, seeks a higher return on his capital than he can find in municipal issues. Should at any time the market became glutted with these new flotations, or should anything disturb the confidence of the investor, the reaction in stock values which soon follows, drives him to the more staple securities where he is assured of the safety of his principal and at least a fair rate of interest.

Smaller Municipals in G. B.

The bonds of our municipalities are growing in favor with the British investor as the past sales in that country have proven, and the rate of interst which they return are from his standpoint perfectly satisfactory. England, up until the present is not very well acquainted with our smaller municipalities, but that is only a matter of education. On such issues as the City of Montreal, London brokers are always keen bidders.

Canadian and United States investors especially, in times of prosperity, are willing to take much more risk with their capital than the British investor, to obtain the higher return in interest, and they also favor bonds in good corporations which include at the time of flotation a bonus of common or preferred stock.

Prices Unchanged.

Very few changes have developed in the bond market here during the past week, and most of the large companies are busy closing their books for the year, so no change need be looked for before the New Year.

Money 5 p.c.	
Amal. Asbestos bonds	82½
Black Lake Asbestos bonds	79
Rubber Bonds	98½
Dominion Coal bonds	97⅞
Dom. Iron 1st Mtg.	95½
Textile Series A.	97
Montreal Street 4½ p.c. bonds...	99¾
Ogilvie Series B.	112½
Winnipeg Elect. bonds	104½
Cement	100
West Can. Flour Mills	105
Burns, 6 p.c.	103

Continued on Page 8.

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $603,796.30
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., A. Baumgarten, E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, { Superintendent of Branches, British Columbia. W. E. Stavert, { Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Sault St. Marie; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street, Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Moosejaw, Alta.; Oakville, Man.; Outlook, Sask.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.
Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - 40,000,000
Total Assets - - - 56,000,000
138 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
75 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK
HEAD OFFICE : TORONTO
Capital Paid Up - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404
S. J. MOORE, President D. E. THOMSON, K.C., Vice-Presiden
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager
A General Banking Business Transacted

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
DIRECTORS
F. X. ST. CHARLES, ESQ. - - President
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The prospectus of a new fire insurance company, with Galt as headquarters, is issued. The directors will be: F. D. Palmer, W. D. Sheldon. Galt; C. L. Bailey, Toronto: J. J. A. Weir, Berlin; Carl Kranz, Berlin; George W. Robinson, Hamilton; Peter Bernhardt, Preston, and A. D. Strong, insurance manager, Galt, the latter to be managing director.

Mr. H, Markland Molson, of Montreal, has been elected a director of the Canadian Transfer Company, Limited, succeeding the late Mr. W. C. McIntyre.

External Examination

THE MATTER OF MOMENT NOW BEFORE THE BANKS.

Mr. H. C. McLeod's Proposals—The Previous History of the Movement—An Appeal to the Public—The Resolution Which Found no Seconder—The Record of the Independent Audit Propaganda.

In the pamphlet which is now receiving a wide circulation and is in its "Second Edition," entitled "Bank Inspection, the Necessity for External Examination," by Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, it is pointed out that as early as 1875 the audit of banks was a subject of discussion in Canada. Some years ago it was tentatively advocated by the then deputy minister of finance, Mr. J. M. Courtney, at a conference with the bankers at the time of the periodical renewal of the Bank charters, when the famous remark of Mr. Thomas Fyshe, "Comment is useless" became a lively recollection for future years. Mr. McLeod advocated the proposal at the last decennial revision of the Bank Act ten years ago.

The matter does not appear in prominence again until the collapse of the Ontario Bank in October, 1906, when the Montreal "Witness" published a number of articles advocating an independent audit. This gave rise to a series of most interesting and characteristically clever letters in reply by Mr. Thomas Fyshe, lately general manager of the Merchants Bank, and previously general manager of the Bank of Nova Scotia, in which he took the ground that any system of independent audit was inefficient. At the same time Mr. McLeod in the public press, differing from his former chief and old friend, called for a system of independent audit, breaking away from the usual practice observed by the members of the Banking Association. Following up precept with practice he arranged forthwith for an annual audit of the affairs of the Bank of Nova Scotia by well-known Scottish accountants, who had had a long experience of bank auditing in Great Britain, where the custom is in general vogue. The Bank of British North America having its head office in London, had for many years conformed to this English practice. Following the closing of the Ontario Bank and Mr. McLeod's public demand, the Traders Bank directors announced that they had appointed a Directors' auditor under the control of the Board and implemented in his position apart from the general manager. The directors of the Eastern Townships Bank, in a report presented at their annual meeting in 1906, stated that they would favor any well devised system of independent inspection which would safeguard the interests of the shareholders.

Mr. James Elliott, general manager of the Molsons Bank, expressed himself as in favor of the idea. Sir Edward Clouston, in his address at the annual meeting of the Bank of Montreal in December, 1906, referred to the question of previous failures among Canadian banks, and said that out of the twelve banks that have suspended since 1880, five only could obtain charters under our present system.

At the annual meeting of the Canadian Bank of Commerce, held on January 8th, 1907, Mr. B. E. Walker referred to the subject in part as follows:—

"Neither Government inspection nor compulsory audit can do for us what our trained bankers do. Still if Government inspection or compulsory audit would give any substantial protection to the general public we would not object. These systems, however, must more or less create the impression that they afford a protection which they cannot in the nature of things possibly afford. We do not mean to say that such an examination would not have discovered some of the deceit recently laid bare in the bank referred to, but we do say that there are many forms of possible loss to shareholders which no Government inspection or audit by a chartered accountant could detect."

In his very able booklet Mr. McLeod has cited these arguments which are against his plan as well as the many arguments in favor thereof. The subject has been so fully discussed in the past that we do not propose now to enlarge upon it. We are mentioning the above instances merely as a matter of review of actual facts and opinions.

The subject remained quiescent until the appropriate time for its revival, viz., the period of the decennial revision of the Bank Act. Mr. McLeod announced to his colleagues his intention of bringing up a proposal for an independent audit. He prepared the pamphlet mentioned above, and had printed copies sent in advance to the members of the Bankers' Association. At the annual meeting in Montreal, on Nov. 25, he proposed a resolution containing suggestions for the amendment of the Bank Act, providing for an external examination by auditors. His resolution was not seconded. We are inclined to think that perhaps both the other members of the Bankers' Association and Mr. McLeod were placed in an unintentional position by this circumstance. The other members were willing that Mr. McLeod's proposals should receive consideration along with other proposals by the special committee appointed for the purpose. Yet the lack of response to his resolution inspired Mr. McLeod with the belief that his colleagues were unanimously opposed to his plan and he must make his appeal elsewhere.

We might write a volume with the assistance of Mr. McLeod's very clever brochure and the literature in our files and on record in the past on this subject, but it would not be new to our readers who are best informed on the subject. Mr. McLeod has formulated a plan for independent audit and that is quite new as far as the public is concerned. His resolution, as presented at the annual meeting of the Canadian Bankers' Association on Nov. 15th was as follows:—

1. The Association shall appoint a Board of Auditors, hereinafter called the Board. The Board so appointed shall make an annual examination of each bank and, if such examination is satisfactory, shall through the Chairman of the Board cause to be certified the annual statement issued by the bank to its shareholders. This certification shall state that, in the judgment of the auditors, the statement is a fair statement and a conservative representation of the bank's affairs. No statement or balance sheet shall be issued without such certificate.

2. The Board shall consist of not less than seven full members, of whom four shall form a quorum, and of not less than seven associate members, all of whom shall be elected by vote of the General Managers of all the banks, and one-tenth of such vote being recorded against a candidate for either full or associate membership shall exclude him from election. The Chairman of the Board shall be appointed from the members of the Board by a vote of the General Managers of the banks.

3. Save as hereinafter provided, no candidate shall be eligible for election as a full member of the Board unless he has had five years' previous experience in bank auditing, but a candidate having a less experience may be elected a full member of the Board by the unanimous vote of the General Managers. After five years' experience in bank auditing an associate member may be elected a full member by the vote of the General Managers.

4. No candidate shall be eligible for election, either as a full or as an associate member of the Board, unless he is a member of the Canadian Board of Chartered Accouotants, or of the Ontario Board of Chartered Accountants, or of the Institute of Chartered Accountants for England and Wales, or the Scottish Chartered Accountants, or of such other body of auditors or accountants as may be approved by the Association.

5. No Director or Officer of any bank shall be capable of being appointed on the Board.

6. Any member or associate of the Board may at any time be removed therefrom, with or without cause shown, by a majority vote of the General Managers of all the banks.

7. The executive of the Association shall annually appoint for each bank, from the Board, an auditor or auditors, of whom at least one shall be a full member. But in no case shall a member, who has been elected to the Board notwithstanding opposition, be eligible to audit the accounts of the bank or banks whose General Manager has opposed his election.

8. The auditor or auditors so appointed shall, for that year, audit the accounts of the bank particularly and carefully with reference to the annual statement issued by the bank to its shareholders. The auditors shall, for that purpose, make an examination of the Head Office of the bank, and shall examine any of the branches if such ex-

Contined on Page 3.

Bank of Toronto
HEAD OFFICE, TORONTO, ONT.
76 Branches in Ontario, Quebec and the West.
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Reserved Funds - $4,727,050
Assets - - $44,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

THE Sterling Bank OF CANADA
HEAD OFFICE TORONTO
BRANCHES IN TORONTO
Main Office—Cor. King and Bay Sts.
Adelaide Street—Cor. Adelaide and Simcoe Sts.
College Street—Cor. College and Grace Sts.
Parkdale—Cor. Queen and Close Ave.
West Toronto—Cor. Dundas and Keele Sts.

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company accepted by all Stock Exchanges.
HEAD OFFICE - OTTAWA
Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President
A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox
Joseph W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
Matthew Leggat, Esq.
A. Kingman, Esq.
Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq.
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John Hoskin, Esq., K.C., LL.D.
Frederic Nicholls, Esq.
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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - -	$3,980,000
Reserve Fund and Undivided Profits - -	5,280,000
Deposits by the Public - - - - - -	42,600,000
Total Assets - - - - - - - -	57,300,000

DIRECTORS:
E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited
Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - -	$5,000,000
Capital Paid Up - - -	3,000,000
Rest and Undivided Profits -	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

EXTERNAL EXAMINATION.

(To be continued from page 2).

amination shall seem to them to be desirable.

9. Every auditor of a bank shall, for the purpose of such audit, have the right of access, at all times, to the books, accounts and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the auditors.

10. The auditors shall make a report to the Chairman of the Board on the accounts examined by them, and on every annual statement and balance sheet proposed to be laid before the shareholders of the bank in general meeting during their tenure of office, and the report shall state:

(a) Whether in their judgment the inspection of the branches is regularly and efficiently performed by the bank's regular inspectors.
(b) Whether the general supervision of the loans and investments appears to be thorough.
(c) Whether they have obtained all the information and explanations they have required.
(d) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a fair and conservative view of the state of the bank's affairs.

11. Such report shall be in writing and shall be signed by the auditors aforesaid in duplicate. Both duplicates shall be delivered to the Chairman of the Board. One duplicate shall be fyled by him and the other shall be delivered by the chairman to the directors of the bank. The chairman of the Board shall not permit inspection of the duplicate fyled with him by any person except the General Manager of the bank interested, unless as hereinafter provided.

12. If the auditors' report is satisfactory, the Chairman of the Board shall certify the statement of the bank.

13. In case the examining auditors decline to certify the statement of a bank, the report of the auditors shall be considered by the Board without delay, and the Directors and General Manager of the bank may appear before the Board. Should the Board affirm the action of the examining auditors, the facts shall be at once reported to the Executive Committee of the Association, and through the Association to the Minister of Finance. Thereupon, a direction may be made by the Executive of the Association, with the concurrence of the Minister of Finance, if, in their opinion, it is right and proper so to do, that the Chairman of the Board do certify such statement, and the Chairman of the Board shall accordingly certify the statement; or a direction may be made that the bank do alter its statement to accord with the judgment of the Board.

14. Every person appointed to the Board of Auditors shall, before assuming his position on the Board, subscribe and make a statutory declaration in the words following:

> "I will not at any time discuss or divulge to any person, save in accordance with the provisions of the Bank Act, any information which I may acquire directly or indirectly regarding any chartered bank of Canada, or any of its affairs, or the affairs of its clients, whether such information is acquired by me as a member of the Board of Auditors of the Bankers' Association or otherwise."

15. The appointment of members and associates to the Board of Auditors shall be made at a meeting of the Association. In case any General Manager is not present at such meeting he shall nevertheless have the right to vote on the question of such appointment, and may do so by letter despatched to the Secretary of the Association within one week after notice of such proposed appointment has been received at the head office of the bank, in default of which his vote shall be recorded as in favor of the candidate.

16. In case the Association fails to appoint a Board of Auditors, as herein provided, within six months from the passing of this Act, it shall be the duty of the Minister of Finance forthwith to appoint such Board.

The plan is well thought out, there may be changes that would naturally suggest themselves, but it forms an excellent basis for a full consideration of an important matter.

The following letter accompanies the pamphlet which is now being sent by Mr. McLeod to 20,000 shareholders of Canadian chartered banks. We print it as a matter of record:

To Bank Shareholders,—Since 1865 shareholders in Canadian banks have lost approximately $40,000,000 through bank failures. To proprietors of banks this must be a startling fact, apart from consideration of the double liability attaching to the ownership of bank shares. Ordinarily these investments are not temporary; bank shares are often bequeathed, and sometimes instead of being a legacy they represent a call for the double liability. Banks should be stable; they should exist indefinitely; and failure through speculation and fraud should be made to practically cease. The accompanying pamphlet shows that external supervision has been successfully adopted as a remedy in countries transacting more than three-fourths of the business of the world. The reader may be fortunate in his selection of banks in the shares of which he has invested, and consequently he may not take much interest in the subject. But, in the course of human events, the management of each bank must change, and, as the capacity for successful bank management is rare, safeguards for banks are not only desirable for the present, but their importance for the future cannot be overstated. I suggest your personal investigation of the subject, in the hope that you will use your influence towards legislation, following the course taken by other countries; and I do so with the utmost confidence in the result of that investigation. H. C. McLEOD.

LONDON FEELS BETTER

No Scare Over Financial Arrangements Pending Election—The Market is Very Inactive.

The Canadian Agency (Ltd.), of London, writing under date of November 23rd, says:—

Purchases of bar gold, receipts of sovereigns from Paris, and a rapid reflux of currency from provinces have caused a marked improvement in the strength of the banks' position, and the last return showed an increase of two and a half millions in the reserve, which is now within half a million of the level of a year ago. Ordinarily such an improvement would have warranted the Bank in reducing its official rate, but it is thought that the Bank have acted wisely in not making any change at the moment, thus enabling them to further strengthen the position.

Discount rates have been reduced considerably owing to the general improvement in the money market. For the moment politics are a strong factor in this market, and although some of the Government papers here have endeavored to make capital by a scare of possible financial troubles due to the rejection of the Budget by the House of Lords, it is considered by leading financiers in the City that there is no ground for such views. It is generally conceded that whatever course is adopted by the Government, money will be found for temporarily financing the needs of the country. We think that the future has been fully discounted.

The Stock Markets continue to suffer from the general inaction and prices remain low. The present high bank rate does not encourage operations except by those who are in a position to pay for their purchases and are thus able to take advantage of a period of stringency.

Home Rails continue dull with little or no desire on the part of the public to take advantage of present prices, and South Africans are rapidly approaching the level obtained before the recent rise.

Despite the recent fine traffic returns of the Canadian lines, these securities are held back by the general inactivity.

There has been a good deal of profit taking in Canadian land shares on the recent rise, with the result that the price has dropped from the highest, the present quotations being Western Canada Lands 30s.—and Southern Alberta Lands 33s. 6d. Lake Superior bonds remain at about 89 and Dominion Textile shares are better at 76½ and Preference shares have advanced to 110¼.

THE TRUST AND LOAN COMPANY.

The report of the Trust and Loan Company for the half year, endng Sept. 30, shows net profits of £29,207. The directors decided to pay the regular dividend, at the rate of six per cent. per annum, and a bonus at the rate of two per cent. making 8 per cent for the year. The special reserve account is now £40,000, and the balance forward is £5,923.

The main reserve fund, now amounts to the handsome sum of £242,951.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures bought and sold.

Issues made in London.

Bankers:
Bank of Montreal
Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

BONDS

Government
Municipal
Corporation

ENQUIRY INVITED

Steiner, Dunlop & Co.
LAWLOR BLDG., TORONTO

EASTERN TOWNSHIPS BANK

CAPITAL, $3,000,000 RESERVE FUND, $2,000,000

Head Office, Sherbrooke, Que.
With eighty offices in the Province of Quebec

We offer facilities possessed by no other bank in Canada for Collecting and Banking Business generally in that important territory.

Branches in
Manitoba, Alberta and British Columbia
Correspondents all over the World

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

Capital, $2.000.000.00.
Reserve fund and undivided profits $1,103,695.62.

45 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera

Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

WE ACT AS
TRUSTEE, EXECUTOR AND ASSIGNEE OF INSOLVENT ESTATES
and give absolute Guarantee of Title to Purchasers of Real Estate.

The Title and Trust Company
Corner Bay and Richmond Streets,
TORONTO.

From Western Canada

WINTER HAS BEGUN IN THE PRAIRIE PROVINCES.

Little Increase in Acreage Likely Next Year—The Grain Movement Accelerated—Winnipeg Again Sees Light—The Progress of Saskatoon—An Interesting Letter From a New Centre—The Real Estate Position.

With this week's heavy snowfall winter has practically set in on the Prairies. Mr. John Aird, Western Superintendent of the Canadian Bank of Commerce, who was in Toronto this week, stated to The Financial Post that any material increase in next year's acreage was unlikely. Owing to the dry autumn and lack of moisture in the ground the farmer had not been able to do his fall ploughing to advantage. A large amount of land, which might have been broken, was thus left over till the spring, and unless there was an unusually early and favorable spring, little new land could be broken. The entire absence of frost during the whole harvesting season had preserved the quality of the grain and prevented the usual percentage of damage. On this account the earlier estimates of the crop had to be revised. Mr. Aird thought that 123,000,000 bushels would be a fair approximation of the wheat crop.

The grain movement has been largely quickened during the past week, owing to the fast approaching close of navigation. Inspections at Winnipeg during the past week have been greatly in excess of the corresponding period last year.

The damage to the Winnipeg Electric Railway Company's generating plant at Lac du Bonnet is now being rapidly repaired and the great inconvenience of lack of light, tramways, factory power and elevators is being removed. "The darkest side of Winnipeg" has been seen for nearly a fortnight.

SASKATOON'S FORWARD MARCH.

Great Activity in Building and in Real Estate—The Price of Farm Lands and Town Lots—The Power and Light Problem.

Saskatoon, Nov. 29.—In the centre of the great wheat growing province of Saskatchewan there is at the present time more than usual activity. At this point, as the traveler steps from the train at the depot of the Canadian Northern railroad, he is surrounded by cars from which there is made for him but a temporary means of escape. This congestion is due to the very rapid increase of trade and of passenger traffic. The latter is caused by the active demand for land in this section of the province. Trains are crowded with land seekers despite the temporary severity of the weather, which does not deter those who have discovered how productive is the soil of the district of which Saskatoon is the centre from getting the land as quickly as possible before the price reaches a higher level.

The Goose Lake Branch.

One of the immediate causes of exceptional activity is the extension of the Goose Lake branch of the Canadian Northern Railway, in a south-westerly direction. The territory being opened up is of a very desirable character for wheat growing. A few days ago the agents of the Dominion Government held a school lands sale at Zealandia, on this new branch, and the prices brought at auction averaged from $9 to $28 per acre. Purchasers at this particular sale were not speculators, but almost wholly farmers living in the district who want to cultivate more land. The prices realized did not leave much opening for the speculator. From the keenness to get the school lands, it is safe to infer that the farmers have again become land hungry, but there never was a time when they were more justified in being so. Their crops this year, in this district, have been excellent and moreover there is a steady stream of immigration of the very best class.

A Busy Land Office.

The land district of Saskatoon is, on the official maps, almost wholly "painted red," which means that the land has been taken up either by purchasers or by homesteaders. A few white patches, representing available free homesteads, still remain. Limited though the amount of free land may be, there can be seen every morning at the Dominion Lands Office in Saskatoon, large numbers carefully lined up in single file awaiting the opening of the doors. Observing these crowds an explanation was sought from Mr. Bettschen, the agent in charge, who stated that the eagerness to get land was very keen and every homesteader was watched by those eager to supplant him. As soon as there was evidence of non-compliance with the statutory requirements applications for cancellation of homestead certificates are always to hand. Parties making the application for cancellation are given the first opportunity of taking up the homestead so reported, and they keep very close watch upon their chances of getting it. If he fails to make entry within a given time it is then open for the first applicant after notice has been given of its being available for re-homesteading and there is a decided rush for it. So many of these cancellations are taking place as to cause the land office here to be kept busy, which is in itself proof of the desirable nature of the land, and circumstances like these also indicate that the wide territory of which Saskatoon is the centre is becoming fully settled, with the resultant increase of crop and trade.

The Trade of Saskatoon.

With settlement taking place at so satisfactory a rate it is not surprising to find that in every respect the city of Saskatoon is making very rapid strides. As to its trade there is one definite measure obtainable—the customs returns. For the year ending June 30, 1906, they showed duty collected of $20,653; 1907, $30,089; 1908, $54,883; 1909, $45,722, and for seven months of the present year, from April to October, $69,472. Saskatoon merchants' trade is now of such large proportions that they ship from foreign sources in car load lots.

The foregoing figures represents the increase of the foreign trade.

A Large Building Record.

This year fully a million dollars will be spent in new buildings. The inspectors' returns up to date show a proposed expenditure of $942,905. These figures are conservative as the applicant for a permit always keeps his eye upon the assessor and with a view to a low rate assessment keeps his estimated expenditure down to the lowest point. Last year the permits for building represented an expenditure of only $115,625, and in the year previous, $272,211. Of the buildings being erected about fifty are business houses, twenty-five sheds and stables and the balance residences. Many of the dwellings are of brick and stone and the business places are almost wholly of that class, and architecturally they compare very favorably with the corresponding class of buildings being erected in Winnipeg or any western city.

The Price of Central Property.

Amongst the buildings being erected are two banks, the Montreal and the Union. The Bank of Hamilton has purchased a central location for which it paid at the rate of $700 per foot, the highest figure yet paid for frontage in Saskatoon. Adjoining property is held at $400 per foot, but corners cannot be had for any less figure than that paid by the Bank of Hamilton. Residence property is procurable at reasonable prices. Houses for renting purposes are very scarce and families taking up their domicile here find difficulty in getting accommodation. Five-roomed cottages without any modern improvements are renting for $25 per month, and six-roomed houses with modern improvements rent at from $35 to $45 per month, according to condition and location. Two apartment houses being erected are, it is said, already fully bespoken by tenants and the prices for five-roomed suites average $65. At these rents the profits are very attractive and in consequence the building boom is likely to continue during the next season.

Public Buildings for Saskatoon.

The decision of the province of Saskatchewan to locate its university, agricultural college and experimental farm at Saskatoon will add to this city attractions as a residential centre. For the provincial purposes indicated over 1,200 acres close to the city have been secured and when the university and agricultural college is erected and the land improved, undertakings upon which a commencement will be made during the course of the present year, Saskatoon citizens fully expect that their population will thereby be considerably increased.

A New C. N. R. Depot.

Another factor that will enhance the growth of this city is the extensive improvements that the Canadian Northern Railway will have to make in order to handle the growing volume of business they have at this point. Their new passenger depot will be ready for use before spring, and following that event the question of yard space will have to be taken in hand.

Municipal Undertakings.

But the railroad developments and the increase of population also imposes upon the municipality other obligations that cannot be ignored. The demand for electric light already exceeds the supply at the disposal of the city. The addition of extra boiler capacity will enable the city to meet only the demands of the present year. For future requirements preparations must be made very soon. Producing light by fuel at Saskatoon is a serious problem. For the first nine months of the present year the cost per horse power has been $138 per year on the basis of a ten-hour day. Edmonton coal is used and costs slightly less than $7 per ton. This high cost has naturally set the aldermen of the city to look for other sources of supply and an effort is to be made by some of them to make use of the waters of the Saskatchewan. The engineer employed in 1906 to report upon this proposition estimated that to deliver in Saskatoon about 3,800 horse power would cost approximately $700,000. In view of so many other municipal improvements needed it is now proposed to consider an offer from a company to supply the city. Definite terms have not been made, but an arrangement under consideration is that the city will guarantee to take a given amount of power sufficient to meet their estimated demands for some years to come. The citizens are not, however, agreed upon this question, but some decision upon the light and power question in the near future is imperative. From the hydraulic plant on the river it is estimated that the city will be able to get power at a cost of about $50 per horse power.

GARRICK
SMOKING TOBACCO
is packed in air-tight
sealed tins.

UNION BANK IN TORONTO.

It Has Bought a Splendid Corner and Will Erect a Handsome new Building.

The Union Bank has secured one of the most important sites in the prospective financial development of Toronto, having purchased from Mr. E. B. Osler, M.P., the southeast corner of King and Bay Streets, for $225,000. On Sept. 21st Mr. Osler purchased, through Mr. Sydney Small, the corner for $180,000. It was one of the assets of the Sovereign Bank and the property had been bought some four years ago by Mr. D. M. Stewart, then general manager. It is understood that the Union Bank will erect a handsome office building. The property has a frontage of 38 feet on King Street, and a depth of 83 feet on Bay Street, and the new Bank of Toronto head office will be erected on the corner opposite to the west. The Sterling Bank is on the corner to the north, and it is expected that the Stock Exchange will secure premises on Bay Street in the not distant future.

The Union Bank has secured one of the very best sites in the city, and will erect a handsome five or six-storey office building, to cost $150,000. Mr. J. B. Waddell, the local manager, has been looking for a site for some time, and was in correspondence with the head office in regard to the same corner when Mr. Osler purchased it as an investment.

VICTORIA WANTS A THEATRE.

The Victoria Board of Trade has been active in endeavoring to secure a new theatre building for the city, and are raising funds by public subscription. At a meeting held recently it was reported that $38,250 had been subscribed, of which the C. P. R., represented by Sir Thomas Shaughnessy, agreed to give $15,000; Mackenzie & Mann, $10,000, and the people of Victoria $13,250. The manager of the B. C. Electric Railway Company had recommended a subscription of $5,000 to the London board, and a sum of $10,000 was expected from Mr. C. M. Hays on behalf of the G.T.P. A site was under option for $42,000, but it was proposed to ask the city to lease the site for 99 years for the purpose of a theatre.

Eastern Townships Bank

Proceedings at the Annual Meeting of Shareholders

The 51st Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank, at Sherbrooke, Que., at 2 o'clock on Wednesday, December 1st.

There were present Messrs. Wm. Farwell, S. H. C. Miner, C. H. Kathan, G. G. Stevens, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrae, B. C. Howard, F. N. M. Sherman, F. D. Spaulding, J. B. Goodhue, H. E. Channel, W. R. Webster, Dr. Austin, Captain Bennett and H. D. Lawrence.

The president acted as chairman and the general manager as secretary.

Messrs. H. D. Lawrence and F. D. Spaulding were appointed scrutineers.

The Directors' Report was as follows:

To the Shareholders:

The statement presented to you to-day calls to mind the history and progress of this Bank during half a century.

Starting in Sept., 1859, with a paid up capital of $101,400, subscribed for by enterprising citizens of the Townships, at a period when there was but little development East of the Richelieu, with no banking facilities this side of Montreal and with very little money in circulation, our business has steadily grown until to-day we have a paid up capital of $3,000,000 held by 1433 shareholders, with a reserve of $2,100,000, and with Branches well covering this Province and across the continent.

Your Directors are proud to point to the record of these fifty years during which you have played so important a part in the development and prosperity which to-day surrounds the people of the Eastern Townships, and which progress leads us to hope that a greater usefulness is open to us in a broader field, to which we, as a result of your prosperity, have extended our business and in which we expect to assist in the development of a greater Canada.

The business of the year just closed has improved over that of the previous year, the net earnings being $390,535.45 as against a net profit of last year of $367,111.88, or 13 p.c. on its capital, enabling your Directors to provide for the usual Dividend at the rate of eight per cent. per annum, leaving a balance of $150,535.45. This together with the amount brought forward from last year of $215,305.98, makes the sum of $365,841.43 available for distribution. Out of this balance of Profit and Loss $100,000 has been added to the Reserve Fund, bringing that amount to $2,100,000, or 70 p.c. of the capital of the Bank, and the details herewith presented to you show the full disposition made of this amount available.

The Bank is now occupying the new building in Montreal, the offices are rented to desirable tenants, many of whom have become customers of the Bank, and, with the increase that is bound to follow in the value of that building, our Shareholders are assured of splendid accommodation at a very reasonable charge, in what your Directors believe to be one of the most desirable positions in the metropolis of Canada.

Respectfully submitted.

WILLIAM FARWELL,
President.

Sherbrooke, Que., 1st December, 1909.

The president, in moving the adoption of the report, was reminiscent in his observations, referring to the organization of the Bank half a century ago, and was followed by the vice-president, who further dwelt on the development of the Townships and the growth of the Bank in particular.

The general manager presented a review of the financial statement for the year, and after remarks by Directors Flumerfelt and Robertson, who dwelt particularly on the western development and the progress of the Bank in the western country, the election of directors was proceeded with, and resulted as follows:—William Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae and B C. Howard.

At a subsequent meeting of the directors Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner vice-president.

GENERAL STATEMENT

14th November, 1909

LIABILITIES.

Capital paid up		$ 3,000,000 00
Reserve Fund		2,100,000 00
Balance of Profits carried forward		148,841 43
Reserved on account of Rebate on Bills Discounted unmatured	$ 35,000 00	
Dividend No. 108 at the rate of 8% per annum payable 2nd Jan., next	60,000 00	
Dividends unclaimed	3,600 75	
		98,600 75
Notes of the Bank in Circulation	2,724,766 00	
Deposits not bearing interest	3,552,967 82	
Deposits bearing interest	11,874,617 95	
Balances due to other Banks in the United Kingdom	231,484 05	
		18,383,835 82
		$23,731,278 00

ASSETS.

Gold and Silver Coin Current	$ 429,549 36	
Dominion Government Notes	1,095,466 75	
Deposit with Dominion Government for security of Bank Note Circulation	126,681 84	
Notes of and Cheques on other Banks	840,312 90	
Due from other Banks in Canada	605,102 63	
Due from other Banks in Foreign Countries	1,189,906 56	
Dominion and Provincial Government Securities	167,073 42	
Canadian Municipal Debentures and Foreign Public Securities	530,726 10	
Other Bonds, Debentures and Stocks	272,396 20	
Call Loans on Bonds and Stocks	1,472,194 28	
		6,729,410 04
Current Loans, Discounts and Advances to the public	$15,736,591 88	
Loans Overdue (Estimated Loss provided for)	57,717 81	
Real Estate (other than Bank Premises)	58,236 25	
Mortgages on Real Estate sold by the Bank	41,900 75	
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches	1,019,878 33	
Other Assets	87,542 94	
		17,001,867 96
		$23,731,278 00

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A Stock Bonus Accompanied by a Cash Dividend—A Surprise to the Market.

The announcement of a stock bonus of twenty per cent. to the common shareholders and the resumption of dividends came as a complete surprise. The action is not without recent precedent because the Sloss-Sheffield Steel Company made a distribution of bonus stock to compensate for the lean years in which dividends that might have been paid were deferred. The situation of the Nova Scotia Steel and Coal Company is interesting from the investment viewpoint. It fortunately possesses as shareholders a number of small investors, including the widow and even the orphan in Nova Scotia, who subscribed to the stock with a view to a steady income. It is probably out of regard for these that the directors were impelled to take their action. In the result it means that for the time being a recompense is given the shareholders without too large an outlay of ready money. We may say that we do not believe in unnecessary stock bonuses by well-established companies, but in this instance we will defer to the special circumstances surrounding the maritime investment situation. Some suggestion has been made in the daily press that the directors had a further reason for their stock increase in the possibility of future overtures relating to the Canadian Steel Corporation. This the directors unofficially deny, saying that with their own intrinsic resources all fully supplied for their departments of ore-mining, coal mining and steel-making they are in an absolutely independent position.

As a result of the action the common shares advanced on Saturday from around 75 on Friday to a maximum of 86 and have settled down during the week at over 83. A statement was made in regard to the bond issue offered last June, from which it appeared that $3,500,000 of the new 5 per cent. bonds and $1,000,000 of the new debentures stock of the company had been disposed of in Canada, and that the net price realized after paying all expenses of every kind connected with the whole of the both issues was over 94 per cent. of par. Out of the proceeds of which the company has redeemed all its outstanding first mortgage and consolidated bonds, has largely reduced its bank indebtedness. The work at Wabana in developing the submarine areas and installing the necessary plant has been carried on continually for months past and the company is spending a considerable sum in the instalation of a new plant at New Glasgow, which will largely increase the output of finished products. The business of 1909 has been fairly good, and, notwithstanding the depression which has existed, it is understood that the profits will exceed those of the previous year by at least $100,000.

In regards to the dividend policy, it is stated, that with a balance on Dec. 31st, 1908, of $1,219,221 of accumulated profits during the past two years only 1½ per cent. had been paid in dividends to the holders of common shares, while during the last eight years a sum exceeding $1,500,000 of earnings had been expended on property, extensions, plant and equipment, property chargeable to capital account, the board decided to recommend a stock bonus or dividend of 20 per cent. to the common shareholders of record of Dec. 20, 1909, and a meeting of the shareholders will be called to confirm the action of the board. Each shareholder of common stock will receive one share of new stock for each five shares now held by him. It was also resolved to pay a cash dividend of 1 per cent. on the common stock of the company on January 15th to shareholders of record on Dec. 31 next, so that the new stock issued will participate in this dividend.

In other words the shareholders are receiving a dividend at the rate of 4.80 per cent. per annum, if it is assumed that the payment of one per cent. is on a quarterly basis.

Much has been said about the ore deposits at Wabana and the value of these has been stated at various amounts. We believe there is sufficient promise of ore for all future requirements, but there has been too great a tendency to magnify their extent and value.

Mr. J. M. McIntyre has been elected a director of Allis-Chalmers-Bullock, Ltd., in place of the late Mr. W. C. McIntyre.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Dec. 14, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $50,000 for public bath house, including swimming and other baths and gymnasia on sites in any one or more of the public parks; debentures also, $50,000, for an art gallery and museum. C. J. Brown, City Clerk.

Dec. 21, Rural Municipality of St. Vital, Man.—A by-law will be voted on by the ratepayers to issue $14,000 5 per cent. 20 years sinking fund debentures. E. A. Paulain, Sec.-Treas.

Dec. 22, Wetaskiwin, Sask.—A by-law will be voted on to issue $2,000 park debentures. H. J. Montgomery, Acting Mayor.

Jan. 1, Toronto, Ont.—The ratepayers will vote on a by-law to issue $769,000 for the construction of the Bloor St. viaduct.

Jan. 3, Parry Sound, Ont.—The ratepayers will vote on by-laws to issue $25,000 for the building of a new town hall, and to grant a bonus of $10,000 to the Parry Sound Lumber Co.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

Dec. 14, Midland, Ont.—Tenders will be received for $12,000 5 per cent. 20 year sidewalk debentures, and $2,370 5 per cent. 30 years' sewer debentures. Thos. J. Trueman, Sec.-Treas.

Dec. 14, Yorkton, Sask.—Tenders will be received for $40,000 5 per cent. 30-year school debentures. R. H. Locke, Sec.-Treas.

Dec. 20, Pipestone, Man.—Tenders will be received for $25,000 7 per cent. 20 years debentures. A. P. Power, Sec.-Treas.

Bond Department.

Fort William, Ont.—The assessed value of city property for 1910 is $19,412,352, an increase of 32 per cent. over year 1909.

Lucknow, Ont.—A by-law to raise the sum of $3,500 for a new municipal building has been passed by the ratepayers.

Lethbridge, Alta.—Nearly $80,000 has been spent this year on sidewalks, sewers and streets, besides nearly $200,000 on the new power plant under construction.

Waterford, Ont.—A by-law has been passed providing for the issue of $11,000 for the purpose of establishing a telephone factory and for granting said factory a bonus. James Ross, Clerk.

NEARLY 2,200 BRANCHES.

According to Houston's Bank Directory, in November 20 new branches were opened and two were closed, as follows.

Branches Opened—Brandon, Man., Royal Bank; Burlington, Ont., Bank of Hamilton; Cherry Valley, Ont., Standard Bank; Cloverdale, B.C., Bank of Montreal; Diamond City, Alta., Molsons Bank; Elfros, Sask., Bank of Commerce; Hamilton, Ont. (Market Branch), Traders Bank; Meadowvale, Ont., Merchants Bank; Montreal, Que., Traders Bank; Montreal, Que., Union Bank of Halifax; Montreal West, Que., Royal Bank; Moose Jaw, Sask., Bank of Montreal; Outlook, Sask., Bank of Montreal; Paris, Ont., Bank of Hamilton; St. Bonaventure, Que., St. Hugues, Que., St, Pacome, Que., La Banque Nationale; Vancouver, B.C., Traders Bank; Virden, Man., Bank of Commerce; Yorkton, Sask., Bank of Commerce.

Branches Closed.—Alfred, Ont., Sterling Bank; Burlington, Ont., Bank of Nova Scotia.

There are now 2,144 bank branches of Canadian banks in Canada, 5 in Newfoundland, and 44 elsewhere, a total of 2,193.

The Midland Loan & Savings Company, of Port Hope, Ont., have declared a bonus of one per cent., making the dividend return for the year 7 per cent.

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Stanfields Limited	5⅞
Nova Scotia Steel (Debenture Stock)	6
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Bank Notes

The Traders Bank opened last week a market branch in Hamilton, at the corner of MacNab and Market Streets, under the management of Mr. W. C. Lannin, who was assistant accountant in the Mamilton branch for a number of years, and has been recently manager at Lynden, Ont.

The Royal Bank is asking for tenders for 429 shares of new stock, these shares being fractions of the last issue not alotted. Tenders close Dec. 6.

At a meeting of depositors of the Banque of St, Hyacinthe, held last week, it was decided that application be made for a judicial liquidation of the bank's affairs. The committee which was appointed August 18 was composed of Messrs. Alexandre Mereure, Drummondville; A. E. Dartois, mayor of Farnham; L. E. Reniere, Iberville, and Mr. Benoit, of St. Cesaire.

Mr. A. R. Malton, formerly manager of the Colborne branch of the Bank of Toronto, has been appointed manager at Pilot Mound, Man.

A sub-branch of the Bank of Ottawa is being opened at Kinistino, Sask., under the charge of Mr. N. W. Morton, manager at Prince Albert. The sub-agency will be open three days a week.

The Bank of Montreal recently purchased the lot at the northwest corner of Queen and Brock Streets for its new branch at Sault Ste. Marie. The lot has a frontage of 44 feet, by 85 feet deep. The price paid was $366 per foot, and a building will be erected next summer.

Judge Russell has fixed the remuneration of the liquidator of the Bank of Yarmouth (Mr. W. E. Stavert) at $10.000.

To meet the requirements of its rapidly growing western business, the Union Bank of Canada, announces the following appointments to the western head office staff, which is under the jurisdiction of F. W. S. Crispo, western superintendent: F. W. Smith, formerly chief accountant and manager of the Quebec office, has been appointed western inspector: Ph. Vibert, assistant inspector, Calgary, has been appointed supervisor of Alberta branches; J. S. Hiam, assistant inspector, has been appointed supervisor of Saskatchewan branches; Thos. McCaffry, manager at Vancouver, has also been appointed supervisor of British Columbia branches; R. H. Baird, who has been acting manager at Pincher Creek, and G. S. Orde, accountant at Winnipeg office, have been added to the western head office inspection staff.

The Merchants Bank of Canada has let a contract for the erection of an additional storey and other extensive improvements to their building at the corner of Columbia and Begbie Streets, in New Westminster, B.C. The new offices will present a handsome appearance when the work is completed.

This week the Dominion Bank brought $300,000 in gold from New York; the Bank of Montreal $500,000, and the Molsons Bank $100,000, making a total of nearly $2,000,000 brought into Canada in a fortnight.

SIC SEMPER BLACKMAILERS.

Mr. J. H. Waldman, president of the Waldman Mine, of Cobalt, received a letter last week from Smith's Report Service, supposedly a Cobalt News Bureau, a blackmailing letter, which speaks for itself. Mr. Waldman has followed the wise course in such matters. He has published a fac-simile of the letters in several reputable newspapers, and given it a wide publicity.

We would advise any financier or company director who has been approached by any publication of any kind to follow a similar course. A reference to our Cobalt correspondence in last week's issue of The Financial Post will show that the Waldman mine has "a carload of ore, which will be ready for shipment in the course of a couple of weeks." This statement does not coincide with the Smith threat that "the Waldman vein so far has been a failure at depth."

Dominion Park common stock was called on the Montreal Stock Exchange this week for the first time. There were no transactions and a wide difference between the bid and asked prices, at 45 bid, 54 asked.

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INCORPORATED 1869
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Reserve Fund - $5,626,000
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OF CANADA

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Toronto, Dec. 4, 1909.

EXTERNAL INSPECTION.

Once more the question of independent audit or external inspection of our chartered banks has been brought into the realm of practical banking politics, by Mr. H. C. McLeod, general manager of the Bank of Nova Scotia. As stated in our last week's issue Mr. McLeod at the annual meeting of the Canadian Bankers' Association, held in Montreal, on Nov. 25th, presented suggestions in the form of a resolution for the amendment of the Bank Act. He did not find a seconder, not because there were no members of the Association who were prepared to favor independent inspection, but because they preferred that the subject should be dealt with by the special committee appointed to consider the revision of the Act, and composed of the principal general managers, of whom Mr. McLeod is one. They were not willing to discuss off-hand as it were at the meeting the important plan which Mr. McLeod had outlined. Mr. McLeod has on his part assumed that his proposals have been rejected and has now entered upon a public campaign with a view of securing his long desired object.

It was at first thought by the officers of the Bankers' Association that the decennial revision of the Bank Act due in 1910, might take place not at the current (1909-1910) session of the Dominion Parliament, but at the subsequent session, 1910-11. There is now every probability that the Bank Act will be considered at the current session. It is possible, however, that the revision of the Act will not be finally completed until the next session, especially if so important a project as the establishment of a Board of Bank Audit is included.

Mr. McLeod meanwhile has taken the position that his proposals have been rejected by his own Association, and is now making a public advocacy through the medium of an extremely interesting and informing pamphlet, covering the history of the subject and the principal arguments pro and con. This pamphlet has been sent to the press, to members of parliament, and is now being mailed to shareholders of chartered banks in Canada. We understand that Mr. McLeod will further extend his propaganda of advocacy if he sees fit.

Mr. McLeod's manifesto presents extremely logical and well marshalled arguments in favor of an independent audit. We do not propose to enter upon a lengthy discussion of the various arguments which may be adduced on both sides. In another column we have given a record of the facts and data concerning the movement. For our own part we reiterate our opinion that some form of external examination established under the direction of the Canadian Bankers' Association is advisable, and in course of time the movement of which Mr. McLeod is the active protagonist must result in action.

We will briefly summarize the arguments advanced by Mr. McLeod on the one side, and state what we understand to be the position of the majority of his fellow bank managers on the other side. Mr. McLeod points out that countries possessing three-fourths of the world's banking power have a system of independent audit of banks; that in his opinion the record of failures in our supposedly splendid Canadian Banking System cries out for a form of external examination, that an independent audit would admittedly have precluded the state of affairs existing in certain Canadian banks which have failed. We believe that perhaps the strongest argument in favor of an independent audit is the moral influence it would possess over the weaker vessels in the Canadian banking system.

The majority of general managers of banks in Canada advance as their strongest argument, the lack of efficiency of an independent audit. They admit that it might have prevented the collapse of the Ontario Bank if the books had been kept as was the case, but say that other means might have been taken by the recreant manager to conceal his speculations from the auditors. They do not wish to put into force machinery which being inefficient in their opinion, would be only a deception of the public. They say that there is no wide public desire for independent audit and rather than be parties to an ineffective scheme, they prefer to have matters in a statu quo, which under present conditions is improving year by year. They further say that there is objection on the part of the Finance Department of the Canadian Government to put in motion any machinery of its own for bank inspection.

We believe that the majority of the Bankers' Association would be in favor of a revised Bank Act to establish a right if not a system of bank examination. They desire, however, that it should be more effective than what they think Mr. McLeod's audit by chartered accountants would be. They would prefer a plan whereby experienced men in banking inspection and bank management might be able periodically, or whenever it was deemed advisable, to examine into any bank's position.

THE CREDIT OF ONTARIO.

Mr. Osler's Statement Examined—Mr. Goldwin Smith Makes Reply.

In an address before the Whitney Club in Toronto on Nov. 29, Mr. E. B. Osler, M.P., is reported as stating that in his forty years' experience he had never known the time when the credit of the Province of Ontario stood higher in London.

In the great increase of interest in Canada and the improvement in the status of the whole country as a place of investment, the provinces all share in a certain degree, and in so far as Ontario has secured a reflected credit, Mr. Osler is warranted in his statement, although we believe the impression that would be ordinarily gathered from his in party statement would not be correct. Ontario as the greatest and richest province in the Dominion should enjoy a superior credit to the other provinces, yet the last issue in London, on May 14th of £820,000 4 per cents., was made at 102 exactly the same price as the little Province of New Brunswick received a week previously. This was a loan for the purposes of the Temiskaming & Northern Ontario Railway. When the Government came to issue its $3,500,000 4 per cents. for Hydro-Electric purposes, the Provincial Treasurer, who had canvassed the London situation a month previously, decided to make a home issue to the public at 102. The failure of that issue is now a matter of history. If it had been an offering made in the ordinary way, with the usual week's or fortnight's notice of the closing of the lists, not one-quarter of the loan would have been subscribed. The actual amount was about $700,000 for the first fortnight. After four months' "drumming up," a little over one-half of the issue has been disposed of. In other words the flotation has been a thorough failure. The interesting point is that the "power taint," the bar sinister of a confiscatory policy, and a predatory deprivation of private property and lawful right, prevented any finance house standing sponsor for a power loan in London at any price which would save the face of Ontario's credit.

This position was further accentuated in the case of the City of Toronto's proposed loan, during the same month, when with much pomp of circumstance, the mayor and city treasurer sailed away in one of our Atlantic argosies laden with seven million dollars of bonds, in which the principal item was $2,750,000 for a Hydro-Electrical distribution plant. After canvassing the situation in financial London, they wisely decided to offer only $1,900,000 for legitimate municipal expenditure, and the Hydro-Electric item was carefully relegated to the background.

The point of these facts is that the credit of a province and its municipalities on a project of the Hydro-Electric nature is very closely related. The credits of either are inter-dependent. So far a wise fear of a chilling reception has deterred the province and its capital city from offering a power loan in London. Just so far the credit of the two parties has been saved and enabled Mr. Osler to make the statement aforesaid.

When these power loans seek the London market of necessity, there may be a different story, and when other municipalities offer, as they must necessarily offer, the same tainted security in London, it is difficult to prophesy the effect on general Canadian credit. Credit is so delicate an instrument that it must not be tampered with, and it is little wonder that a practised and capable Minister of Finance like Mr. Fielding, should view with alarm the possible mad rush of a bear (not a bull) like the Ontario Government's power loan into the china shop of Canada's credit.

The comparison of bond prices is not easy, owing to the different terms of years a bond or stock has for its period, but a comparison of prices by our last London mail indicates the following:

Ontario 3½ registered stock, due 1946, 94 bid, 96 asked.

Nova Scotia 3½ registered stock, due 1949, 94½ bid, 95½ asked.

In this instance Nova Scotia has the advantage over Ontario.

Ontario's 4 per cent. registered stock, due 1947, issued at the same time as New Brunswick's, of practically the same period, is on the same basis, whereas it should be much higher.

Mr. Osler's financial acumen and great integrity are held in higher regard by no one than The Financial Post, but in the present instance we think that he must have been speaking in a Pickwickian sense, and that if his "Chops and tomato sauce" statement were accepted by the Mrs. Bardell of the Ontario Government, he would find it very difficult making good the implied promise that even so potent a financier could float an Ontario power loan to the advantage of his own or the province's credit in London.

DR. GOLDWIN SMITH REPLIES.

We are indebted to Mr. Osler's remark at a party pow-wow to a letter from Dr. Goldwin Smith, which discusses another phase of the question. We almost welcome Mr. Osler's statement on account of the privilege which it has given us of publishing a masterful conclusion on the broad principles involved, from a pen whose self-suggested reticence in the future has been much regretted:

"To the Editor of The Financial Post.

"Sir,—The authority of Mr. Osler as a financier is the highest. I should not venture to question his opinion. But on this occasion he speaks as a member of Sir James Whitney's party, at a party meeting, and in the tone of a partisan. He does not attempt to state his principle or to show that the assumption by the local Government of the powers of confiscation and of shutting the gates of justice is not likely, if continued, to have its effect on the credit of the province. In England, the conflict about the Budget going on, and in connection with it a Socialistic tendency appearing, there is likely to be an efflux of capital for investment, of which our province, this matter at present having hardly got wind, would naturally get its share. Let us see what in the end will be the effect on our credit of insecurity of property and exclusion from justice.

"I am absolutely neutral on party questions. Against Sir James Whitney I have not the slightest feeling, nor have I said a word. Perhaps, as an Englishman, I may be slightly partial to those great principles, security of property and open justice, which are the foundations of society in my native land and have been upheld from generation to generation by its famous law-givers and interpreters of law.

"Yours faithfully,
"GOLDWIN SMITH."
"Toronto, Nov. 29th, 1909."

FINANCIAL CALENDAR.

Week ending Dec. 11th.

Annual Meetings.

Dec. 6—Bank of Montreal.
Nova Scotia Cobalt Mining Co.
Dec. 7—Acadia Sugar Refining Co.
Dec. 8—Bank of Ottawa.

Dividends Payable.

Dec. 10—St. John Railway Co., s-a.

A London correspondent writes:—"The Lake Superior bonds carry a full six months' coupon due 1st December, and are in our opinion an attractive sesurity. The reports of ore discoveries on the company's lands and new orders for rails are very satisfactory."

THE MONEY MARKETS.

Money in London is easier and the budget scare is at an end now that the Lords have taken action. The "hoisting" of the Budget was the signal for a reduction in call loan rates and it is believed the Bank of England would have reduced its rate if it had not been for the unrest excited by the election and the approaching turn of the year with its year-end disbursements.

The bank statement was favorable and shows the bank in a remarkably strong position for this season of the year.

The weekly return compares as follows, 000's omitted:—

	This Week	Last Week	L.Year
Circulation ..	£28,964	£28,494	£28,985
Public dep. ...	5,323,	6,920	8,064
Private dep....	40,686	40,430	41,562
Gov't secur....	14,412	14,412	14,730
Other secur ...	23,503	24,184	28,492
Reserve	25,775	26,502	24,086
Propor. of reserve to lia.	55.99 p.c	55.93 p.c	48.50 p.c.
Bullion	37,600	37,855	34,434
Bank rate	5 p.c.	5 p.c.	2½ p.c.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

	Bank P.C.	Rate P.C.
1909	55.99	5
1908	48.50	2½
1907	44.02	7
1906	44.84	6
1905	40.86	4
1904	45.93	3
1903	45.07	4
1902	44.53	4
1901	48.62	4
1900	47.91	4

Interest Rates.

CANADA—Call loans continue at 5 per cent.; time money, 5½ to 6 per cent. Commercial discounts, 6 per cent.

LONDON—Call loans, lower and easier at 4 per cent.; short bills, 4⅛ per cent.; three months' bills, lower at 3⅞ per cent.

NEW YORK—Money on call firm, 4¾ to 5½ per cent.; ruling rate, 5 per cent.

Time loans: 60 days, 5 per cent.; and 30 days, 4½ per cent.; six months, 4½ per cent.

Sterling Exchange.

Sterling exchange on demand in New York was 4.8780, an advance of 30 points over the previous week. Sixty-day bills were higher at 4.8410, an advance from 4.8375 the previous week.

Wheat Prices.

In Winnipeg No. 1 Northern cash was three cents lower at 96½ cents per bus In Chicago December wheat was 1.06½, a decline of 2½. May was 1.05⅞, as against 1.06½ last week.

Consols improved in London on the rejection of the budget, closing on Thurs. at 82 13-16 for money and 83⅛ for account as against 82½ the previous week.

Bar silver was 51¼ cents per ounce an advence of ½ cent from the previous week.

THE STANDARD EXCHANGE.

Coniagas shares have stood remarkably well the action of the directors in saying in effect there would probably be no dividends for a whole year. La Rose has been firmer in spite of absurd rumors. Two different mining authorities, who have recently visited the property, give most favorable accounts. The market has been fairly quiet. Crown Reserve still remains under $5.

Friday's range of prices on the Standard Stock and Mining Exchange was as follows:

Name.	High.	Low.	Last Sale.
Beaver	31½	31	31½
Big Six	12	12	12
Chambers-Ferland ...			37¾
City of Cobalt	44	43	44
Cobalt Central	25	25	25
Cobalt Lake	15¾	15½	15½
Crown Reserve ...	4.87	4.79	4.87
Gifford	20½	20½	20½
Great Northern ...	12	12	12
Green Meehan ...	12½	12½	12½
Kerr Lake	7.85	7.85	7.85
La Rose	5.08	4.91	4.98
Little Nipissing ...	19	18½	19
McKin. Dar. Sav.	88	87½	88
Nancy Helen	18	18	18
Nipissing	10.55	10.55	10.55
Nova Scotia	47	47	47
Ophir	90	90	90
Otisse	25	23¾	23¾
Peterson Lake ...	22½	22¼	22¼
Rochester	17⅜	17⅛	17⅛
Silver Leaf	15	14¾	14⅞
Temiskaming	71	67	69½
Trethewey	1.41½	1.41	1.41½

THE BOND SITUATION.

(Continued from page 1).

The Maritime Market.

Messrs. F. B. McCurdy & Co., of Halifax, write the Financial Post as follows, on the Maritime situation:—

Our market was interested in the announcement of the Nova Scotia Steel & Coal directors, that the company had disposed of $3,500,000 of its first mortgage 5 per cent. bonds in Canada. It was the original intention to place $3,000,000 in Canada and the balance in England, and the demand for a larger participation where the company's position is best known is gratifying to the company. It is understood that some of the most conservative Canadian banks have been the largest purchasers, and it was their purchases which made it necessary to cut down the reservation for the English market.

The public have been large buyers of these bonds recently, and have also purchased freely of Dominion Coal and Dominion Iron & Steel first mortgage bonds, the latter being preferred to the Sterling Consolidated bonds.

Substantial sales of municipal debentures were made early in the month, but for the past three weeks the market has been unusually quiet. At the same time supplies of issues in dealers' hands suitable for this market is lighter than at any time for many years past. Further issues will not be made by municipalities until after the next session of the legislature, so that prices will, without doubt, rule firm during the winter.

Telephone securities have always been a favorite form of investment here, and the prosperous condition of the local company and its increasing business has led to a further active enquiry by the public; other telephone securities well known here, viz., the New Brunswick and also the Trinidad systems.

The Week's Purchases.

Messrs. Brent-Noxon & Co. have bought $20,535, 4½ per cent. Petrolia, 20 and 30 instalment bridge and local improvements debentures; $2,400, 5 per cent. Adjala Township debentures, 5 per cent., 10 and 15 instalment. Also, $2,500 Sarawak, Ont., 4½ per cent. 20 instalments, school debentures.

H. O'Hara & Co. have purchased $1,300, Leefield School District, Alta., 5½ per cent. 10 years debentures; $1,500, Whiska Creek, S. D., Sask., 5½ per cent. 10 years debentures, $1,000 North Prairie School District, Sask., 5½ per cent., 10 years debentures.

The Union Bank have bought $25,000, Lacombe, Alta., 20 instalment, five per cent. debentures.

The tenders for Lacombe were:—

Union Bank, $25,108; Steiner, Dunlop & Co., $24,757; Nay & James, $24,667; Aemilius Jarvis & Co., $24,633; Brent, Noxon & Co., $24,261; Ont. Securities, $24,247; W. A. Mackenzie & Co., $24,236.

Messrs. Stimson & Co. have purchased—$15,167, Township of Elma, Ont., 4½ per cent. 10 instalments, drainage debentures; $11,921, Maidstone, Ont., 5 jer cent. 10 instalments, drainage debentures and $5,961, Harwich Tp., Ont., 5 per cent., 15 and 5 instalments, school and drainage debentures.

CITY DAIRY CO.

The directors have met and allotted $100,000 of preference stock recently offered to the shareholders for subscription. The issue was fully subscribed for.

.N.S. STEEL AND COAL.

The full particulars of the new dividend will be found in another column. There is no doubt that the directors were inspired with the laudable determination to do something handsome for the shareholders, but whether it would not have been better for the shareholders to have done this more gradually might be open to question.

The growth of the country has been the salvation of many companies which at their incorporation appeared to be heavily over capitalized. There will no doubt be offered to the public during the coming year, bonds and stock in many new companies, and it would be well for the investor, before buying, carefully to investigate as to their future possibilities and present capital and not tie up all his capital in undertakings which in times of depression will show him no return as the day will come when we shall have many undigested securities, and a consequent decline in values.

WINNIPEG STOCK EXCHANGE.

Transactions on the Winnipeg Stock Exchange for the week ending Dec. 2, by wire to The Financial Post were:

Northern Crown Bank Certificates, 15 Northern at 96, 5 at 98; 10 Crown at 90.

Traders' Building 10 at 116.

THE BANK CLEARINGS.

The bank clearings for the week show an increase of 30.25 per cent., and more for the month of November, 28.07. The remarkable consistency of Vancouver's gain is noticeable, being 95.90 for the entire month. Calgary is next in point of gain and Victoria third. Edmonton after being lowest on the list is now ahead of London and Regina.

Week	Dec. 2, 1909	Dec. 3, 1908	Changes	P.C.
Montreal	$ 46,967,788	$ 32,963,552	+ $14,004,236	+ 42.45
Toronto	31,025,968	28,130,656	+ 2,895,312	+ 10.29
Winnipeg	27,845,410	20,329,839	+ 7,515,571	+ 36.96
Vancouver	7,416,159	3,894,351	+ 3,521,808	+ 90.43
Ottawa	3,655,806	3,606,851	+ 48,955	+ 1.35
Quebec	2,474,712	2,395, 507	+ 79,205	+ 3.30
Halifax	2,268,340	1,700,670	+ 567,670	+ 33.38
Hamilton	1,998,690	1,565,785	+ 432,905	+ 27.64
St. John	1,436,934	1,379,453	+ 57,481	+ 4.16
Calgary	2,763,620	1,908,960	+ 854,660	+ 44.77
London	1,182,269	1,108,654	+ 73,615	+ 6.64
Victoria	1,244673	1,084,338	+ 160,335	+ 14.78
Edmonton	1,194,710	867,014	+ 327,696	+ 37.79
Total	$131,475,079	$100,935,630	+ $30,539,449	+ 30.25
Regina	1,132,766			

MONTHLY CLEARINGS.

Month—	Nov., 1909	Nov., 1908.	Changes	P.C.
Montreal	$193,152,623	$148,584,213	+ $44,568,410	+ 29.99
Toronto	141,014,400	122.074,422	+ 18,939,978	+ 15.51
Winnipeg	116,569,351	86,080,626	+ 30,488,725	+ 35.41
Vancouver	32,572,215	16,626,681	+ 15,945,534	+ 95.90
Ottawa	15,999.380	14,233,129	+ 1,766,251	+ 12.40
Quebec	11,418,478	11,208,708	+ 209.770	+ 1.87
Halifax	9,089,032	7,761,665	+ 1,327,367	+ 17.10
Hamilton	8,516,470	6,391,419	+ 2,125,051	+ 33.24
St. John	6,912,866	6,104,908	+ 807.958	+ 13.23
Calgary	12,210,346	7,769,612	+ 4,440.734	+ 57.15
London	5,453,583	4,792,095	+ 661.488	+ 13.80
Victoria	7,200.485	5,049,844	+ 2,150.641	+ 42 58
Edmonton	4,422,818	4,117,188	+ 305.630	+ 7.43
Total	$564,532,047	$440,794,510	+ $123,757,537	+ 28.07
Regina	5,168,380			

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Nov. 30	449,500 00	377,900 00	+ 71,600 00	July 1	5,629,100 00	4,707,200 00	+ 921,900 00
Canadian Pacific	Nov. 30	....	....	....	....	....	....	....
Duluth, S.S. & Atl	....	....	....	....	....	....	....	....
Grand Trunk System	Nov. 30	....	....	....	....	....	....	....
M..St P.& S.M. (Soo)	Nov. 30	....	....	....	....	....	....	....
Mineral Range	....	....	....	....	....	....	....	....
Detroit United	Nov. 21	141,721 00	123,043 00	+ 18,678 00	Jan 1	7,111,959 00	6,308,093 00	+ 803,866 00
Halifax Electric Tram	Nov. 30	....	....	....	....	....	....	....
Havana Electric	Nov. 28	38,297 00	34,636 00	+ 3,761 00	Jan. 1	1,822,827 00	1,719,444 00	+ 143,383 00
Montreal St. Ry.	Nov. 27	74,838 14	68,386 71	+ 6,451 43	....	....	....	....
N. Ohio T. & L. Co.	Nov. 28	38,289 09	33,792 21	+ 4,496 88	....	....	....	....
Toledo Railways	Nov. 30	38,704 95	33,952 90	+ 4,752 05	Jan. 1	1,419,354 39	1,310,480 97	+ 108,873 42
Toronto Railway Co	Nov. 27	75,625 38	67,836 99	+ 7,788 39	Jan 1	3,382,755 19	3,099,700 69	+ 283,054 50
Twin City	Nov 21	....	....	....	....	....	....	....

NET EARNINGS

—	October 1909	October 1908	Changes	Four months 1909	Four months 1908	Changes
Canadian Northern Railway						
Gross	1,384,200 00	1,172,700 00	+ 211,500 00	4,111,600 00	3,550,300 00	+ 561,300 00
Expenses	903,500 00	752,600 00	+ 150,900 00	2,885,400 00	2,490,100 00	+ 395,300 00
Net	480,700 00	420,100 00	+ 60,600 00	1,226,200 00	1,060,200 00	+ 166,000 00
Montreal Street Railway Co.						
Gross	354,006 95	328,608 12	+ 25,398 83			
Expenses	174,734 97	165.424 02	+ 9,310 95			
Net	179,271 98	163,184 10	+ 16,087 88			
Total charges	31,079 48	30,180 28	+ 899 20			
Surplus	148,192 50	133,003 82	+ 15,188 68			
Detroit United Railway Co.				Ten months		
Gross	711,475 00	613,127 00	+ 98,348 00	6,674,908 00	5,937,982 00	+ 736,926 00
Operating expenses	471,499 00	412,650 00	+ 58,849 00	4,174,032 00	3,807,903 00	+ 366,129 00
Net	239,976 00	200,477 00	+ 39,499 00	2,500,876 00	2,130,079 00	+ 370,797 00
Other income	13,316 00	6,363 00	+ 6,953 00	121,522 00	51,420 00	+ 70,102 00
Total Income	253,292 00	206,840 00	+ 46,452 00	2,622,398 00	2,181,499 00	+ 440,899 00
†Charges and taxes	155,972 00	133,379 00	+ 22,595 00	1,565,480 00	1,352,239 00	+ 213,241 00
Surplus	97,320 00	73,461 00	+ 23,859 00	1,056,918 00	829,260 00	+ 227,650 00
***Mexico Tramway Co.**						
Gross	454,637 00	452,169 00	+ 2,468 00			
Expenses	225,096 00	231,297 00	– 6,201 00			
Net	229,541 00	220,872 00	– 8,669 00			
Sao Paulo Tram. Light & Power						
Gross	205,146 00	181,966 00	+ 23,180 00	1,981,417 00	1,864,146 00	+ 117,271 00
Operating expenses	79,499 00	63,509 00	+ 15,990 00	751,511 00	681,592 00	+ 69,919 00
Net	125,647 00	118,457 00	+ 7,190 00	1,229,906 00	1,182,554 00	+ 47,352 00
Rio de Janeiro Tram, L. & P. Co.						
Gross	645,195 00	652,586 00	– 7,391 00	6,252,690 00	5,891,744 00	+ 360,946 00
Expenses	362,479 00	384,345 00	– 21,866 00	3,748,172 00	3,643,795 00	+ 104,377 00
Net	282 716 00	268,241 00	+ 14,475 00	2,504,518 00	2,247,949 00	+ 256,569 00
Twin City Rapid Transit Co.						
Gross	596,962 00	554,166 00	+ 42,796 00	5,773,382 00	5,319,967 00	+ 453,418 00
Expenses	277,174 00	265,892 00	+ 11,282 00	2,709,742 00	2,637,918 00	+ 71,824 00
Net	319,787 00	288,273 00	+ 31,514 00	3,063,640 00	2,682,050 00	+ 381,590 00
Charges and taxes, Pref. div.	140,251 00	138,667 00	+ 1,584 00	1,388,761 00	1,283,789 09	+ 104,972 00
Surplus	179,537 00	149,606 00	+ 29,931 00	1,674,879 00	1,398,261 00	+ 276,618 00
Illinois Traction Co.						
Gross	457,995 32	406,172 10	+ 51,823 22	3,885,843 92	3,605,602 01	+ 280,241 91
Expenses and taxes	235,259 08	216,888 80	+ 18,370 28	2,234,342 18	2,064,531 56	+ 169,810 62
Net	222,736 24	180,283 30	+ 33,452 94	1,651,501 74	1,541,070 41	+ 110,431 29

NOTE—†Taxes for 1908 are included in operating expenses—for 1909 they are included in charges.

*Mexican currency.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Dec. 3.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From Nov. 26 to Dec. 2. High	Low	Sales	Closing bid. Dec. 3.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.31½	.31	3,000	.31½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	2.80
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	....
Chambers-Ferland	2,311,000	1 00	124	....	.38	.38	3,050	.38
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	.45	.43	2,500	.43½
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.28	.28	1,500	.25
Cobalt Lake Mining Co.	3,929,166	1.00	....	....	.16½	.16	30,900	.15¼
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	.25
Coniagas	4,000,000	5.00	40	3% May 15'09	6.10	5.65	1,345	5.50
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	82.00	80.00	44	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	....	....	....	.36
Great Northern Silver Mines	....	1.00	....	....	.12½	.12½	500	.11
Green-Meehan Mining Co	1,500,000	1.00	40	....	.11	.11	100	.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep.09	8.58	8.05	210	7.80
Little Nipissing	650,000	1.00	48	....	.22	.21¼	6,000	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.87½	.87½	200	.87
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	.18½
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.46½	.45	13,550	.47
Otisse Mining Co.	1,500,000	1.00	41	....	.26¾	.25¼	19,500	.24
Peterson Lake	2,561,820	1.00	225	....	.23	.21	35,300	.22
Right of Way Mines, Ltd	1,685,500	1.00	†	6% Oct. '09	....	....	....	....
Rochester	1,403,396	1.00	68	....	.18⅞	.17	500	.17
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	.16
Silver Leaf Mining Co	5,000,000	1.00	35	....	.15	.14¼	18,200	.14½
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.78	.70	1,360	.68½

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Dec. 3rd.

—	Closing Nov. 26	Open Nov. 27	High	Low	Last
Amalg. Copper Co.	91¾	91¼	91¼	83⅝	87
Am. Car & Foundry	72½	73¼	73¾	69¾	72
Am. Locomotive Co	61½	61¼	61⅜	59½	61⅜
Am. Smelt & Ref	101¼	101½	101½	95⅝	98¼
Amr Sugar Ref. Co	125	124½	124¾	115½	119½
Am. Tobacco Co., pfd	99	99⅛	99⅛	96¾	98
Am. Woolen Co	34	34	34¼	34	34¼
Anaconda Cop. Min.	51⅜	51⅛	51⅛	46¾	48⅞
At., Top. & S. F.	119⅞	120½	120½	118⅛	119½
Atlantic Coast Line	135½	134	134	132½	133½
Baltimore & Ohio	116⅛	116¼	116⅜	114¾	115⅝
Brooklyn Rapid Transit	78¾	78¾	81	76¾	80⅞
Canadian Pacific	178¼	177¾	179⅝	176¼	179⅝
Chesapeake & Ohio	87½	87⅝	87¾	86	85⅞
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	156⅛	156¼	156⅝	153¼	155
C., C. C. & St. Louis	75	75	75½	74	75½
Ch. & Northwestern	183¼	183¾	183¾	175	176
Colorado & Southern	50⅜	50	50¾	45½	50½
Colorado Fuel & Iron	55	55	57½	54¼	57½
Consolidated Gas	149⅞	149¾	151½	145¼	151½
Delaware & Hudson	185¾	186	186	180	182
Den. & Rio Grande	47¾	47¾	50¼	47	49⅞
Dul., S. S. & At	15⅛	15¼	16	14¾	16
Erie	84	33¾	33⅞	32¼	32¾
Erie, 2nd pf	40	39½	39½	38	39
General electric	161¼	161½	161½	158	158¼
Great Northern, pfd	143¼	143½	143½	140⅝	141⅛
Illinois Central	147	146	146	145	145
Interb.-Metropolitan	23½	23¾	24⅝	22	24¼
International Paper Co.	15⅞	15⅜	15⅜	14⅛	15
Louisville & Nashville	152	151½	151½	149	150½
Mackay Companies	93	93	93	91	92⅝
Mackay Companies, pf.	76	76	76¾	75¾	76¾
Minn. & St. Louis	53¼	52¾	53¾	51	53¾
M., St. P. & S.S.M	134¾	134½	134½	133½	134¼
M., St. P. & S.S. M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	49⅛	49¼	49¼	46½	47½
Missouri Pacific	70½	70½	71¼	68¾	71
New York Central	128⅞	129	129	125½	127⅛
N. Y., Ont. & Western	46⅝	46¾	47	45⅞	47
Norfolk & Western	95	95½	95½	91	94¼
Northern Pacific	144⅝	145	145	141	142¼
Pennsylvania R.R	131¾	132	132	128¾	129⅝
People's Gas, Chi	113¾	113⅞	114⅛	112¼	113¾
Pullman Company	192¼	192	192	190¼	190¼
Railway Steel Spring	50¾	50¾	50¾	48⅞	50¼
Reading	172½	172⅝	172⅝	165⅝	170½
Rep. Iron & Steel	47½	47½	47½	44¾	46
Rock Island Co	40⅛	40½	41	38⅜	39⅞
Rock Island, pf	79⅝	80½	86½	80½	81¼
St. Louis Southwestern	33¾	34	35	32⅛	34⅜
Sloss-Shet. Steel & Iron	88¼	89	89	86½	88
Southern Pacific	130⅝	130⅜	130⅜	127	129¼
Southern Railway	32	31¾	31¾	30	31
Texas & Pacific	35¼	35⅝	35⅝	33½	34⅞
Union Pacific	203	203⅛	203⅛	197¾	199⅝
U. S. Rubber	52	51½	53¼	50	52¾
U. S. Steel	89¾	89⅛	90	85⅛	89⅛
U. S. Steel. pf.	124¼	124¾	124¾	122¼	124¼
Wabash	20¾	20¾	21⅞	20	21¼
Western Union Tel	78	78¼	78¼	76	77⅝

THE BOND MARKET

Week ending Dec. 3, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Dec. 2 $
Bell Telephone Co.	5	104	98½	....	....	....
Can. Colored Cotton Mills Co.	6	100	92	100	99¾	....
Can. Consolidated Rubber Co.	6	92⅝	83	98½	....	1,000
Commercial Cable Co.	4	87½	81¾	....	....	....
Dominion Coal Co.	5	93	87	98	97⅞	12,000
Dominion Cotton Mills Co.	6	100	91	104	....	....
Dominion Iron & Steel Co.	5	80¼	70½	95½	95	31,000
Dominion Textile Co., Series A.	6	94	80½	96½	95½	8,250
Do. Do. Series B.	6	96	83¼	....	99¼	....
Do. Do. Series C.	6	95	82	96	95	9,000
Do. Do. Series D.	6	96½	85		....	....
Electrical Development Co.	5	88	70	84	....	....
Halifax Electric Tramway Co.	5	100	97½	....	100	....
Havana Electric Railway Co.	5	86	85	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	105	98	....	....	....
Lake of the Woods Milling Co.	6	107½	102½	112	....	1,000
Laurentide Paper Co.	6	†112	104	....	....	....
Mexican Electric Light Co.	5	90	73⅞	82	....	....
Mexican Light & Power Co.	5	90	80	85	....	1,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	....	....	....
Montreal Street Railway Co.	4½	101	95¼	....	99	600
Ogilvie Flour Mills Co.	6	113¼	105	....	....	....
" " " Series B.	....	106½	105	112¼	....	21,000
Porto Rico Railway Co., 1st	5	....	....	85		....
Price Bros. Co.	6	‡103	100¼	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	93¼	93⅛	7,000
St. John Railway	5	....	....	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	....	99	....
West India Electric Co.	5	86	80	100	....	....
Windsor Hotel	4	‡93¼	‡87¾	....	....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	....	7,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	98¾	95	....	....	....

British Columbia Electric Railway Company, Limited

WITH WHICH IS ASSOCIATED

The Vancouver Power Company, Limited

Operating One Hundred Miles of Street Railway in Vancouver, North Vancouver, New Westminster and Victoria.

Interurban Railway Lines between Vancouver, New Westminster and Eburne, and under arrangement with the

CANADIAN PACIFIC RAILWAY

Operating Railway Line between Vancouver and Steveston.

The Company's new link connecting Eburne with New Westminster, and with Vancouver, forming a Thirty-Mile Belt line, is now complete and in operation.

The new line through the Garden of British Columbia to Chilliwack will be in operation as rapidly as completed, reaching Chilliwack in the fall of 1910.

Railway extensions also planned on the North up the Lynn Valley, on the East to and through Hasting and Burnaby, and in South Vancouver and Point Grey in the West.

These, with the Victoria Lines, will give the Company approximately 200 miles of Railway within the next year.

WHEREVER RAILWAY COMPLETED

ELECTRIC LIGHT AND POWER SUPPLIED.

Contractors for the Supply of Electric Light and Power to Government Buildings, Canadian Pacific Railway and the Larger Merchants and Business Houses.

Lighting Current Supplied Throughout Residential Districts.

Contractors for Street Lighting in Vancouver, North Vancouver, Landers and Chilliwack.

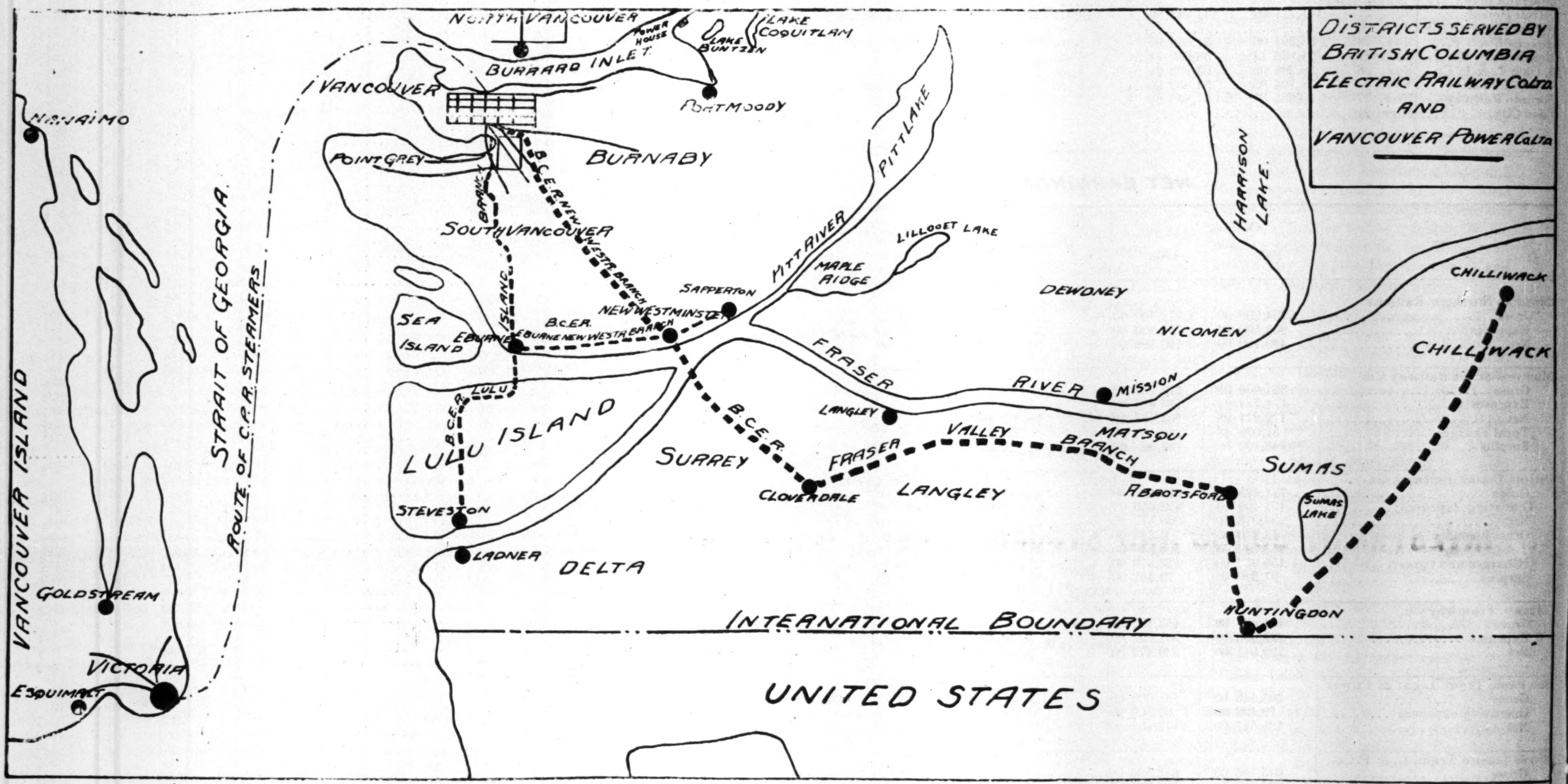
Contractors with the City of New Westminster for all Electric Energy Required for Street, Commercial and Private Lighting in that City.

ELECTRIC POWER SUPPLIED

To all leading industries throughout the whole of the Above Districts.

30,000 Horse-power Developed. 30,000 Additional Horse-power Under Development.

POWER IN PLENTY FOR YEARS TO COME AT LOW RATES.



For more than a quarter of a century it has been apparent to close observers that British Columbia would eventually take rank as one of the richest and most favored portions, not merely of Canada, or even of the Empire, but of the whole world. Its settlement and development has been slower than that of other parts of Canada, probably because before reaching it the capitalist and emigrant had to pass through so many other attractive regions between the mouth of the St. Lawrence and the Rockies. The tide of prosperity is now, however, flowing to the Pacific Province with most remarkable strength, and great volumes of trade have come into existence in the last two or three years. Vancouver is probably to-day the most actively busy trade centre in the Empire. No estimate, however, has even been attempted of the potential value of its resources. The marvellous development of the last ten years, far from rendering such an estimate possible, has only increased the difficulty by bringing fresh resources to light. In extent, British Columbia is greater than the whole German Empire and France combined. Its navigable lakes and rivers exceed those of all Europe. It has sixty million acres of the richest fruit, garden and pastoral land in the world. Its forests of magnificent pine, fir, and cedar, extending over 182,000,000 acres, are amongst the finest on the North American continent. The strength of many millions of horses is ready, in its magnificent rivers, to be harnessed and put to productive work. It contains untold stores of gold and silver, of lead and zinc, of copper, iron, and coal. Besides this, British Columbia is possessed of a wonderfully mild and pleasant climate, and she has as her immediate eastern neighbor, the vast hinterland of Canada's wheat growing prairie, which is by nature directly formed to be the best customer for many of her products.

Victoria. situated at the south end of Vancouver Island, the Capital City of the Province, and the seat of Government, besides being a thriving business centre, is one of the most charming residential cities imaginable. It has been well said that Victoria possesses the best features of both English and Canadian life. Victoria and the surrounding districts are specially favored by climate. Everything there grows in marvellous profusion. Three crops of clover are usually cut by the farmers each summer, and every farm, however small, has its orchard of fruit trees. The trade of Victoria is likely to be much stimulated in the near future by the construction of a second large hydro-electric plant by the British Columbia Electric Railway, which will furnish an abundance of cheap power to manufacturers. Hitherto the demands of the Company's own railway and lighting service have almost totally absorbed all the available power.

The City of Vancouver, on the Mainland, shares with Victoria the advantages of both climate and scenery. It is the business capital of the Province, and takes a great position as the Western ocean port for not only British Columbia, but the whole Dominion of Canada. During the last twenty-five years it has grown to a population of 100,000 people. With its magnificent land-locked, deep-water harbour, it has already become one of the world's great gate-ways of commerce and travel, and its mills and factories place it high among industrial cities. In Bank clearings it now ranks as the fifth largest city in Canada, and it would rank fourth if the clearings were added to those of the adjacent city of New Westminster, with which it is rapidly becoming one great city in all but name.

The completion of the Canadian Northern will mark an epoch in the history of Vancouver, which will then be directly linked—through the easy gradients of the Yellowhead Pass—a route over which a single locomotive can haul 2,000 tons of freight—with the enormous wheat-producing territory of Northwestern Canada, lying between the Great Lakes and the mountains, and—through the Panama Canal—will be provided with a direct waterborne freight route to the ocean ports of Europe. Then the agricultural centre of the Province, the beautiful farming districts along the lower valley of the Fraser River, some seven hundred miles in area of the richest soil in the world, and well served by the lines of the British Columbia Electric Railway, will teem with population, busy supplying the great cities with vegetables, milk, butter, eggs, poultry, and all they require and employed in the fruit and hop growing industries, which have already reached considerable proportions. To a young man with health and energy, and £300 to £500 of capital, no territory in the world offers a more attractive career than the Lower Fraser Valley, between New Westminster and Chilliwack, and now is the time for young Englishmen to avail themselves of the opportunity. It seems a safe prophecy that Vancouver will 25 years from now possess a population of 1,000,000. The cities of New Westminster and Vancouver have long been connected by the system of the British Columbia Electric Railway, which, directed by a very important body of men, has ever since its inception played a very large part in the progress and development of the country. If the wealth and the resources of British Columbia have made the success of the British Columbia Electric Railway, certainly the energy and enterprise of this Company has furnished more than any other influence the impetus to the development of the Company. The Company operates its own power plants. It has 30,000 h.p. developed, and a further 30,000 ready for use, and besides operating an extensive system of railways, it supplies light, heat, and power in Victoria, New Westminster, Vancouver, its suburbs, and adjacent districts. What the development of its territory has been during the last five years may be deduced from the fact that the net earnings of this Company have, from £58,762 in 1904 risen to £211,776 in 1909—earnings for July, 1909, showing an increase of 26 p.c. over those of July, 1908. This Company is now building a line from New Westminster to Chilliwack, a distance of some 70 miles through the above described rich land along the Fraser river, of which there are hundreds of thousands of acres available for cultivation at moderate prices.

The district of which Chilliwack is the centre resembles in many ways the best portions of the older provinces of eastern Canada. Much land has been taken up and cultivated, so that one may see great stretches of fields of grain and hay, flourishing orchards, and well-kept farm houses that speak eloquently of their inmates. Chilliwack, in common with other points in the Fraser Valley, has had hitherto to contend against entirely inadequate transportation facilities. It is a safe prophecy that within two years of its completion, the British Columbia Electric Railway's line will pass through cleared and cultivated country the entire distance from New Westminster to Chilliwack. These electric lines, passing among the country farms, collect and render most profitable produce which could never be offered to the steam railroad. Heavy freights are handled as easily as passengers. The British Columbia Electric Railway will use fifty ton electric locomotives for this class of traffic, so that whole trains of logs may be drawn from any part of the line to New Westminster—an important matter, as some of the best timber land in the lower Fraser Valley is tapped by the line.

How great is the activity in Vancouver City to-day may be judged from the fact that on one day alone this year the British Columbia Railway carried 74,000 persons, but it is safe to say that when the Company's extensions are completed, when the Canadian Northern terminals are fully established in Vancouver, and when the present great influx of trade has had a little time to mature, there will be as great an increase over the trade of to-day as the trade of to-day has increased over that of the city's first years.

CANADIAN MUNICIPAL DEBENTURES

ARE RECOGNIZED AS CONSTITUTING AN INVESTMENT OF THE SAFEST CLASS, COMBINING HIGH INTEREST RETURN WITH ABSOLUTE SECURITY. PARTICULARS OF SOME VERY DESIRABLE ISSUES WILL BE GLADLY FURNISHED ON REQUEST.

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SAFE AND ATTRACTIVE INTEREST-BEARING INVESTMENTS

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The Globe

TORONTO

Is Canada's leading commercial paper. For 65 years it has enjoyed this reputation. The Globe has the largest and the highest class circulation of any morning and evening paper in Canada.

The Edinburgh News speaks of The Globe as "perhaps the ablest of our colonial newspapers, and certainly the most influential newspaper in Canada."

THE GLOBE, Toronto.

Our Foreign Trade

For the seven months ended October 31st last, Canada's foreign trade amounted to $366,807,482, an increase of $18,400,497 as compared with the same period last year. Most of the increase occurred in the imports. Taking October by itself the total trade was $62,417,614, comprised of imports $31,473,960, and exports $30,943,654. Of the exports $27,250,759 were domestic products. In October, therefore, the trade approximately balanced. Considering the large amounts of capital now coming into the country, much of which is figuring in the foreign trade statistics as imports, the difference of four millions odd between the exports of domestic products and the imports is nothing to be concerned about. The exports of domestic products for the seven months amounted to $147,735,014, while the imports for the same period totalled $202,787,905; and the balance against us therefore was a trifle over $55,000,000, an average of about $8,000,000 per month, or in the neighborhood of $100,000,000 per year. It is altogether likely that the November trade will, like that of October, show the two items to nearly balance. November, October, and the latter half of September always witness a heavy outgo of grain from the port of Montreal.

Although the totals of the trade movement up to the end of October are available, the classification of the items making up the totals has been published to the end of August only. The monthly report of the Department of Trade and Commerce for August, 1909, gives the imports entered for home consumption for the twelve months ended August 31st, 1909, as $317,702,022, the exports of home products as $249,423,888, and the total trade as $595,766,203. This total exceeds the record for the same period in 1908 by $21,000,000, but it falls short of the record for 1907 by about $45,000,000. There are apparently no reasonable grounds lor doubting that by another year, the 1907 record will have been overtaken. The figures for the current year exceed those of every other year except 1907. It is worthy of note that so far as the exports of domestic products are concerned they have reached an absolute high record in the year ended 31st August. They amounted to $249,423,888; and the highest prior record was that of 1906—the exports then being $242,131,740. It is the imports that have fallen off. Those entered for consumption totalled $317,702,022 in 1909, as against $361,283,095 in 1907.

It is interesting to trace the course of the yearly balance. In 1901 and again in 1902 the value of home products exported exceeded by one or two million dollars the imports of articles for home consumption. In 1903 the deficit was $16,000,000. In 1904 it was $49,000,000; in 1905, $64,000,000; in 1906 back to $49,000,000. A big jump to $122,000,000 occurred in 1907. The brakes were then applied through the financial markets, and imports dropped smartly, while exports held their ground. In 1908 the deficit was $64,000,000 and 1909, $68,000,000. The excess of imports for the five months ended August 31st, was $45,000,000. In those five months occurred the most of the expansion in the import trade.

We have been hearing a great deal about the wealth brought to Canada by the new settlers from the States. In the five months the total imports of settlers' effects amounted to $4,472,840, as against $3,816,833 in 1908. The 1909 total falls considerably short of the total for 1907. In that year these imports were $6,162,295. Another thing that has pleased Canadians very much of late years is the establishment in Canada of branch plants by American and British industrial concerns. Much of the capital invested in these plants by the outsiders comes here as imports of machinery and materials for construction. Imports of "iron and steel and manufactures of" amounted to $23,700,000 in the five months of 1909 as against $16,800,000 in 1908, and $31,000,000 in 1907. So in that item our trade is rapidly mounting to the level of two years ago. Then in regard to some of the raw materials for use of our manufacturing plants we are now importing more values than we did in 1907. Cotton wool or raw cotton is an example of this, our imports for the five months of 1909 being $2,106,173, as against $1,887,938 in 1908, and $1,574,735 in 1907.

A curious illustration as to how the trade in luxuries was affected by the panic and depression is seen in the course of the imports of precious stones. In the five months of 1907 they amounted to $1,285,000; the next year they fell to $343,000, and this year again, with the reviving prosperity, they are up to $813,000.

Of course the expansion of the import trade now going on spells increase of revenue for the finance minister. It is almost certain judging, from present indications, that 1910 will see quite a large increase in the amount of duties collected. At the same time it is observable that the governmental expenditures are rapidly rising, and in consequence of that it is hardly to be expected that the buoyancy of the revenue will result in making the minister's task very much easier than it has been. The most that can be said is that increase of revenue will perhaps lessen by a little his necessity of borrowing.

Vancouver—British Columbia

The British Columbia Electric Railway Co., Limited

Electric Railway, Light, Heat and Power Systems
in Vancouver, North Vancouver, South Vancouver, Richmond, Burnaby—Interurban Railway Lines to New Westminster and Steveston will be operating similar systems throughout the fertile Fraser Valley to Chilliwack this year, completing early in 1910.

Also operating all systems in Victoria, Vancouver Island, B.C

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THE COBALT MINES

THE FINANCIAL POSITION OF THE CONIAGAS MINES.

No Dividends Likely Next Year—Smelter Will be Paid for and Reserve Fund Built up—A Very Favorable Report on Trethewey — The Share Market Quiet—Nova Scotia's Operations—The Waldman will be the Next Shipper—Reports of Progress From Various Properties.

The Cobalt share market was quiet during the week, and there were few noteworthy incidents, the two principal events being the recovery in La Rose, to above par and the announcement in the annual report of the Coniagas Mines Co. that no further dividends will be paid for the time being. Shipping reports from the camp continue excellent. There are some of the smaller shippers which are reaching the edge of their resources, both from a monetary and mining viewpoint, but the larger mines are in excellent shape for underground work and good results throughout the coming winter.

The Coniagas Mine.

After paying an interim dividend of three per cent. on Nov. 1st, the directors in the report presented at the annual meeting, held in St. Catharines, on November 30th, say: "In order to take up a part of the floating debt of the Coniagas Reduction Company and to provide further working capital the directors propose to subscribe for 1,494 more shares of stock in the Reduction Company at par, and it is the intention of the directors to provide funds for this purpose and for a cash reserve in preference to the immediate payment of dividends."

The shares of the Coniagas Reduction Company, which operates the Thorold Smelter, are all owned by the Coniagas Mines Co., and the Reduction Company has a floating debt of $164,000, which it is proposed to pay off. The operations for the year show a profit on working account of $477,410, which is the net revenue arising from the mining operations for the year ending Oct. 31st. This is equivalent to only 11.90 per cent. for the year on the paid up capital of $4,000,000. It will thus be seen that the Coniagas directors are acting in a prudent manner in dispensing with the dividend. The Loss and Gain account is:

To Dividend	$120,000.00
" Employes' Bonus	2,474.98
" Dividend	120,000.00
" Dividend	120,000.00
" Directors' Fund	1,500.00
" Balance	440,013.92
	$803,988.90
By Balance, Oct. 31, 1908.	$326,480.30
" Sundries	97.76
" Working Account	477,410.84
	$803,988.90

The balance sheet shows a balance at the Imperial Bank of $128.477, an advance to the Coniagas Reduction Co. of $151,971, and the Reduction Company's stock is placed at $100,000. When the dividend is paid the company will, therefore, be very low in cash, although there is a surplus of assets over liabilities of $440,013, for $250,000 of which the previous Reduction Company items account, and the balance of the surplus represents plant and machinery. The company has to pay off $164,000 more of the Coniagas Reduction Company's debt, and if it builds up a cash reserve, two more dividend periods must elapse, so that the shareholders need not expect a dividend for another year. As a matter of fact, the company has gone somewhat ahead of its time and present resources in its plan of building all kinds of concentrators and its own smelter. These expenditures will undoubtedly make for future value, but it is "rough going" for any shareholders who bought the shares with a view to present dividends. The report states that the reserves of ore actually in sight, that is exposed on three sides, were estimated as of Oct. 31, 1909, at 12,500,000 ounces of silver contained in 3,427 tons of high-grade ore, and 103,000 tons of milling rock. This is practically the same as last year, and development work during the year has been less.

The market has withstood an unfavorable report with unexpected firmness.

A Rosy Report on Trethewey.

A party of the directors are now on a visit of inspection to the property.

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COBALT MAP At a considerable expense we have had compiled and corrected an up-to-date map in three colors of the Cobalt District and its principal mines, showing acreage owned and capitalization, with information as to shipments made, dividends paid to September 30th, 1909, etc. The size is 34-in. by 37-in. The price for the wall map, printed on linen and mounted, is $1.00. The price for the pocket map, of the same size, but printed on paper and folded, is 25c. Those desiring to secure copies can forward their order accompanied by payment either in currency or stamps, and prompt shipment will follow. Anyone interested in Cobalt Stocks will find this map valuable as a reference and guide to the properties before the public eye and their relative situations.
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Messrs. A. E. Osler & Co. have issued a very interesting letter on the property containing information gathered in the course of their examination prior to the purchase of 54,550 shares. The letter comes to this optimistic conclusion:—

"The estimated revenue to be obtained from the operation of the concentrating plant is $1,500 per day for 300 working days in the year, so that, without taking into consideration the probable increase in the present rate

Continued on page 13.

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IMMIGRATION INTO CANADA.

The total immigration into Canada for the first seven months of the fiscal year, April to October inclusive, was 138,234, as compared with 109,566 for the same months of last year. Arrivals at ocean ports totaled 8,032, an increase of 78 per cent. Arrivals from the United States totaled 9,269, an increase of 102 per cent., as compared with the same month of last year.

The immigration from the United States for seven months was 65,755, as against 38,844 in the same period last year, an increase of nearly 100 per cent.

THE COBALT MINES.

(Continued from page 12.)

of production of high-grade ore, or the possibilities from future development work, the revenue of the company will shortly be increased to such an extent that dividends at the rate of 40 or 50 per cent. per annum appear to be assured for many years to come.

The letter says:—

"Briefly summarized, the position of the company at this date is as follows:—

Cash on hand and in bank .	$ 200,325.67
Ore sacked and in transit, and due from smelters ..	82,633.27
Ore on dumps estimated to yield	450,000.00
Ore developed underground	2,500,000.00
Total Assets	$3,232,958.94

Or equivalent to $3.23 per share, not including assets represented by buildings, plant, etc.

Right of Way.

COBALT.—Recent developments at No. 3 shaft, of the Right of Way Mining Company, have been so successful that the company are confining most of their efforts to that end of the property. This shaft is situated between the Silver Queen and the Princess mines. Last Tuesday morning a new high-grade vein was cut south of the shaft. The vein was caught in a cross-cut a few feet from the shaft some time ago, but showed no values. A drift was driven along a parallel vein for some distance and a ten-foot cross-cut caught the new vein. It shows two inches of smaltite, calcite and native silver, the latter product assaying 3,000 ounces to the ton. For ten to twelve inches on either side of the vein, native silver is shot through the wall rock. This makes four high-grade veins in this working. This was on the seventy-five-foot level, and a cross-cut has been begun from the 120-foot level to catch the same vein. No. 1 vein, which is a continuation of the Silver Queen main vein, shows about six inches of high-grade ore and on the upper level has been opened up for 125 feet. On the second level about sixty-five feet of drifting has been done. Considerable stoping has been done on the upper level, about one-third of the vein being taken out. No. 2 vein, 200 feet north of the shaft shows between five and six inches of 3,000-ounce silver ore, and upwards of 100 feet of drifting has been done on each level. This vein has never been stoped to any extent. No. 3 vein is still north of this latter vein and shows two inches of high grade ore. About thirty feet of drifting has been done. Two large machines and two small ones are employed in this shaft. In No. 2 shaft on the eighty-five-foot level a cross-cut is being driven up the track, but while several calcite veins showing small values have been cut, no paying value have been obtained. The face of this cross-cut is over 1,400 feet from the shaft. On the Merger property, which is controlled by the Right of Way Mining Co., thirty men are trenching on the north lot. About 10,000 feet of lineal trenching and stripping has been accomplished to date on this lot, while the south lot has never been prospected. Numerous surface veins, including a half a dozen that show cobalt bloom have been located and the company will undoubtedly sink a working shaft during the coming winter.

Nova Scotia.

The new amalgamation plant of the Nova Scotia Mining Co. will be completed and ready for the treatment of ores by the middle of April next year. The cement foundations have been completed and the framework is now in the course of construction. This year several cars were shipped in January, but that was the last consignment except Peterson Lake ore, taken from their lease and credited to the holding company. By means of an open cut on one of last July's surface veins, the company have a thirty-ton car of 3,000 ounce silver ore ready for shipment. This will be consigned in the course of a week's time. This car ought to net the company in the neighborhood of $40,000. In development work the company have some fourteen drills working at the present time. Work in the No. 3 shaft is confined to the three lower levels, the sixth lowest level being at a depth of 325 feet from the surface. On the fifth level the best values have been obtained, but like the other levels, the ore is merely being broken for future treatment in the mill. It is estimated that the company have two years milling product broken in their mine. In No. 1 shaft the No. 1 vein has been opened up for 650 feet and shows from four to eight inches of smaltite and silver ore, on the 110-foot level, while on the 150-foot level it is also being worked. The other vein also shows native silver in the vein proper, with good milling ore in the adjoining wall rock.

McKinley-Darragh.

The first of the year will see the McKinley-Darragh concentrator treating ore at the rate of 120 tons daily. This will be brought about by the new addition, in the course of instalation at present, completed, which will increase the output from the mill at least fifty per cent.

At the Savage mine the company are also instaling a concentrator in their ore-house on a small scale. It will consist of a crusher, two jigs, trommels, sorting table and sand table. It is being constructed at the present time, and will be ready by the time Montreal River Power reaches the camp. Both mills will be run by electricity. At the main mine five drills are working underground on four levels, the lowest level being the only one upon which no development work is being done.

King Edward.

Regular shipments will be forthcoming from now on from the King Edward mine on Cross Lake. The new concentrator is being supplied with power from the Cobalt Power Company and has a daily capacity of thirty-five tons. They are in a position to ship upwards of a car of high grade ore per month. The high grade ore shipped runs from 1,500 to 2,000 ounces and is mixed ore and concentrates. The rich ore chute on No. 4 vein, which has been the company's chief reliance in former days, is being developed by means of a stope. The vein varies from one to ten inches of high grade ore, while the six feet of drift being removed goes to the concentrator. A cross-cut northeast is being driven from the drift on this vein to intersect a branch stringer.

Waldman.

If not in the next fortnight, yet certainly early in January, the Waldman Silver Mines hope to make their first shipment. This will be an important factor in the camp's history as it will probably be the first Gillies Limit shipment. Scarcely six months ago the property was purchased from the Ontario Government at a trifling sum of money, and a week after development started the rich vein was encountered. The shaft is down ninety feet, while the station is cut at seventy-five feet. Drifting will start immediately. Seven and a half inches of 2,000 ounce ore is found on the first level, while the vein is a little richer in silver values at the bottom of the shaft. The shaft will be sunk to depth, stations being cut at every fifty feet in going down. Six tons of high-grade and ten tons of seconds were bagged from sinking operations, and with the drifting the company hope to get out a shipment at the date mentioned. A large shaft house and ore house have been erected and the power for the three drills working underground is received from the Provincial mine. Air will be taken from the Cobalt Hydraulic Company, whose line passes over the property. This will be ready by the fifteenth of January. A set of camp buildings have also been completed and a 10x12 new hoist is on the way to the camp to be installed.

Shamrock.

The main shaft of the Shamrock mine is down 250 feet, and will be continued to the 300 foot level. A winze from which drifting operations are under way on the fifty foot level has been sunk on No. 6 vein from the 200 foot level. The vein in the drift shows three inches of calcite and smaltite with some native silver. This vein will be caught on the 300 foot level and worked. A drift is also opening up No. 5 vein, which shows from four to twelve inches of smaltite ore.

Rochester.

The Rochester Cobalt Mines, Limited, have just issued their third annual report for the year ending Oct. 31st, 1909. The report contains a fairly complete resume of developments at the mine during the fiscal year, a statement of present conditions on the property and a certified report on assets and liabilities. The mine suspended operations in August this year to raise more funds, which was accomplished by the increased capitalization of the company, the additional shares being taken up by the shareholders. On October 8th, work was resumed, and a force of thirty-four men and three drills are employed at the present time. Over 3,000 feet of trenching was accomplished and three new veins located. One vein shows from one to twelve inches of calcite, smaltite and native silver and has been exposed on the surface for 125 feet. An assay gave 5,321 ounces of silver per ton, worth $2,660.85 per ton.

The shipping record is as follows:—

Week Ending Nov. 27.

La Rose	131.15
Nipissing	129.66
Drummond	110.00
Corwn Reserve	91.65
Trethewey	32.50
*O'Brien	32.00
Beaver	25.00
*McKinley-Darragh	21.95
*City of Cobalt	20.66
Total tons	594.57

Year to Date.

Beaver	25.00
*Buffalo	499.52
Chambers-Ferland	480.51
City of Cobalt	570.67
*Cobalt Central	365.28
Cobalt Lake	70.67
*Coniagas	752.91
Crown Reserve	2,800.70
Drummond	836.05
Hudson Bay	583.24
La Rose	6,215.68
King Edward	115.81
Kerr Lake	1,092.62
*McKinley-Darragh	990.27
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,783.87
North Cobalt	20.00
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,331.42
Right of Way	1,326.49
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	873.09
Trethewey	939.66
Wettlaufer	25.45
H. J. Stewart	31.19
Foster	93.90
Total tons	26,789.22

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023 310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post, Toronto, from Messrs. Waghorn, Gwynn & Co., Vancouver. Transactions for week ending Dec. 2:

Shares.	Stock.	High	Low.
1380	Stewart Mining & Development	230	220
10000	Portland Canal Min	23¾	22½
15	Nicola Val. Coal & Coke	57	55
2000	Alberta Coal & Coke	5¼	5
4	Dominion Trust	105	105

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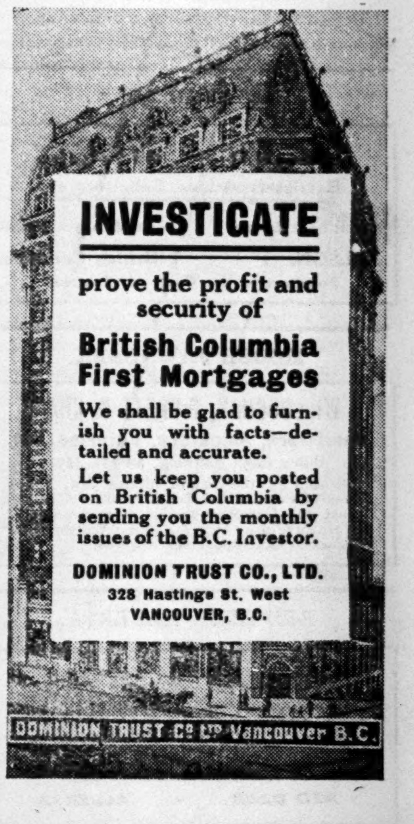

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IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW ORK, N.Y

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ANNUAL

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Low Round Trip Rates to

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Tickets on sale Dec. 1 to Dec. 31, inclusive, good to return within three months.

Tickets issued in connection Atlantic Steamship Business will be on sale from Nov. 21 and limited to five months from date of issue.

Finest equipment. Standard First Class and Tourist Sleeping Cars and Dining Cars on all Through Trains. Compartment, Library, Observation Cars on "Imperial Limited" and "Atlantic Express."

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THE "TORONTO EXPRESS"

leaves Winnipeg daily at 22.40, making connection at Toronto for all points East and West thereof.

The "**Imperial Limited**" leaves Winnipeg daily at 18.15 and the "**Atlantic Express**" at 8.00 daily, making connections at Montreal for all points East thereof.

Apply to the Nearest C.P.R. Agent for Full Information

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of November, 1909, incorporating Francis Wilson Griffiths and Harry Manson Sinclair, barristers-at-law, and Frederick Franklin Wood, civil servant, all of the City of Niagara Falls, in the Province of Ontario, William Percy Gillespie and Patrick Francis Cronin, financial agents, both of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To vulcanize, marbleize, creosote, and fire proof, all kinds of timber, lumber and wood; (b) To manufacture and erect portable dwellings, warehouses, and other buildings of material fireproofed or vulcanized against shrinking, swelling, warping or decaying, or from virgin or other material as demand requires; (c) To do a general foundry and machine business, and to manufacture and repair all kinds and descriptions of machinery, including manufacturing plants of any kind whatsoever; (d) To buy, sell, erect, lease, own and operate, wood treating plants of all descriptions; (e) To buy, sell, have and hold timber lands and licenses, and all kinds of personal property, timber, bark, lumber, and all products and by-products thereof; (f) To carry on business as a timber and lumber merchant, and timber grower, to buy, sell and grow trees for market; to manipulate, export, import, and deal in wood and timber of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber, or wood or metal or cement is used; (g) To own, maintain and operate saw mills, planing mills and vulcanizing plants; (h) To acquire, hold, buy and sell and manufacture all kinds of machinery, and all articles whether manufactured of wood, metal, cement or otherwise; (i) To manufacture, buy, sell and dispose of furniture, paving blocks and railroad ties, and bridge timbers of every description and to conduct and carry on in all its branches a general mercantile business; (j) To manufacture purchase, and acquire in any manner and to hold, own, pledge, sell, transfer or in any manner to dispose of and to deal and trade in goods, wares, merchandise and property of any and every class and description; (k) To acquire, hold and dispose of the good-will, rights and property of any person, firm or corporation, and to pay for the same in cash, shares of the company, bonds or otherwise; (l) To apply for, purchase, or in any manner to acquire, and hold own, use and operate, and to grant, sell, or in any manner dispose of licenses and other rights, improvements or processes used in connection with, or secured under letters patent or copyrights of the Dominion of Canada, or other countries or otherwise, and to work, operate and develop the same, and to carry on any other business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them; (m) To guarantee, purchase, hold, sell, assign, transfer, or otherwise dispose of the shares or the capital stock of, or any bonds, securities, or evidence of indebtedness, created by any other corporation or corporations of this Dominion, or any other country, government or nation, and while the holder of such stock, to exercise all the rights, powers and privileges of such ownership, including the right to vote thereon to the same extent as natural persons might or could do, notwithstanding the provisions of section 44 of the said Act; (n) To draw, accept, make, endorse, discount, execute and issue promissory notes, drafts, bills of exchange or transferable instruments, and evidences of indebtedness; (o) To purchase, lease or acquire water or other power, and to use the same, and to lease or otherwise dispose of any surplus thereof, provided that any sale transmission or distribution of power beyond the limits of the property of the company shall be subject to local and municipal regulations in that behalf; (p) To purchase, construct, charter and navigate, steam or other vessels, and to construct and operate on the property of the company or on property acquired for the purpose, tramways and railway sidings; (q) To manufacture and sell pulp and paper, or any product in which pulp and paper may be used; (r) To do any or all of the things hereinbefore mentioned as fully and to the same extent as natural persons might or could do. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "LUMBER VULCANIZING CORPORATION OF CANADA, LIMITED," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the CITY OF TORONTO, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of November, 1909.

THOMAS MULVEY,
Under-Secretary of State.

THE RELIANCE

Loan and Savings Company of Ontario.

82-88 KING STREET E., TORONTO

James Gunn, President	J. Blacklock, Vice-President and Manager
Chas. R. Hill, Secretary	

3½% Interest on Deposits.

4% Interest on Deposit Receipts issued for one year.

5% Interest on 5 year Debentures.

DIVIDEND NOTICES

The Canada Landed and National Investment Company, Limited

DIVIDEND No. 97

Notice is hereby given that a Dividend of FOUR PER CENT. (being at the rate of EIGHT PER CENT. PER ANNUM) on the paid up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JANUARY, 1910.

The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY THE SECOND DAY OF FEBRUARY, 1910, at eleven o'clock, forenoon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by the Directors, and for other purposes.

By order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, Nov. 24, 1909.

Crown Reserve Mining Co.

LIMITED

DIVIDEND No. 6

Notice is hereby given that a special bonus dividend of 10 per cent. has been declared and will be payable on the 20th of December, 1909, to shareholders of record the 10th of December, 1909.

Transfer books will be closed from the 11th to the 18th of December, both days inclusive.

By order of the Board.
JAMES COOPER, Secretary.

Montreal, November 8, 1909.

DIVIDEND No. 7

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st of December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th of January, 1910, to shareholders of record the 31st of December, 1909.

Transfer books will be closed from the 1st to the 14th of January, both days inclusive.

By order of the Board.
JAMES COOPER, Secretary.

Montreal, November 8, 1909.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Co., on the following dates, viz., Dividend No. 6 on the 18th December, 1909, and dividend No. 7 on the 14th January, 1910. The Shareholders are requested to advise the Transfer Agent of any change in address.

Ophir Cobalt Mines

The First Annual General Meeting

of the Shareholders of Ophir Cobalt Mines, Limited, will be held in the office of the Company at Cobalt, Ont., on Tuesday, Dec. 7, at the hour of 3 o'clock in the afternoon, to receive the report of the Directors, the annual financial statement of the Company, to elect Directors for the ensuing year, and to consider any other general business that may be in order.

The Stock Books will be closed from Nov. 21 to Wednesday, Dec. 8, 1909, both days inclusive.

Trethewey Silver-Cobalt Mine, Limited

DIVIDEND NO. 6.

Notice is hereby given that a division of profits equal to fifteen per cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited will be made to Shareholders of record on Dec. 1st, 1909, payable on Dec. 15th, 1909, making a total distribution of 25% for the current year.

The Transfer Books will be closed from the 1st till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.
D. A. BREBNER,
Secretary-Treasurer

Toronto, Nov. 13th, 1909.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JANUARY

next, to shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
GEO. H. SMITH,
Secretary.

Toronto, November 24th, 1909.

DIVIDEND NOTICES

Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The chair to be taken at noon.

By order of the Board.
E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1909.

BANK of NOVA SCOTIA

Dividend No. 160

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum, on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.

Halifax, N. S., November 19th, 1909.

The Montreal City and District Savings Bank

Notice is hereby given that a DIVIDEND of Ten Dollars per share of the Capital Stock of this Institution has been declared and the same will be payable at its Banking House, in this city, on and after Monday, the 3rd day of January next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, November 30th, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 89

Notice is hereby given that a dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Monday the 3rd day of January next, to shareholders of record of 15th December.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P. Q., November 26th, 1909.

The Provincial Bank of Canada

QUARTERLY DIVIDEND No. 24

Notice is given that a dividend of one and one fourth per cent. (1¼ p.c.), upon the Paid-Up Capital stock of this Institution, has been declared for the three months ending the 31st December, 1909, and that the same will be payable at the Head Office and Branches of this Bank, on and after the third day of January 1910, to the Shareholders of record on the 27th December next.

The annual general meeting of the Shareholders will be held at the Head Office of the Bank, on Wednesday, the twenty-sixth day of January next, at noon.

By order of the Board,
TANCREDE BIENVENU,
General Manager.

Montreal November the 25th, 1909.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31st next (being at the rate of 8 p.c. per annum), on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the third day of January, 1910. The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.

Toronto, 16th November, 1909.

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS NO. 2.

Notice is hereby given that a Distribution on Realization of Assets, No. 2, of $5.00 per share has been declared and that the same is payable on the 15th day of January, 1910, to shareholders of record on the books of the Company at the close of business on the 30th day of November, 1909 (fractional shares not included.)

The transfer books will be closed from the first day of December, 1909, to the 15th day of January, 1910, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada,
8th November, 1909.

The Canadian Colored Cotton Mills Co., Ltd.

Notice is hereby given that a quarterly dividend of one per cent. (1 p.c.), has been declared on the capital stock of this company payable the 15th day of December, 1909, and will be mailed on that date to shareholders of record the 9th day of December, 1909.

Transfer books will be closed from December 10th to December 14th, both days inclusive.

By order of the Board.
A. BRUCE,
Secretary-Treasurer.
Montreal. December 1st., 1909.

MONTREAL TRUST COMPANY

DIVIDEND NOTICE

An Interim Dividend for two months at the rate of Six Per Centum per annum on the Capital Stock of this Company has been declared payable on the 15th December, 1909, to Shareholders of record November 30th, 1909, the date on which the Company's year closes.

By order of the Board,
D. C. REA,
Manager.

The Toronto Mortgage Co.

Dividend No. 21

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Monday, 3rd January, 1910. The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board,
Dec. 2, 1909. WALTER GILLESPIE, Manager.

An Interesting Letter!

Mr. J. H. Waldman, President of the Waldman Mine, has received the following letter which affords an interesting study in soliciting methods.

PHONE 5269 RECTOR
SMITH'S REPORT SERVICE
Incorporated
LONDON NEW YORK TORONTO
NEW YORK TEMPORARY ADDRESS 33 BROADWAY

Nov. 23, 1909.

Mr. J. H. Waldman,
The Waldman Exploration & Development Co.,
Montreal, Canada.

Dear Sir:—

We learn with regret that our Mr. Smith was unable to do business with you when in Montreal.

We hear rumors that the Waldman vein has been a failure so far at depth and that the publicity given your property is part of a campaign to enhance the value of the unsold mining claims of the Gillies Limit.

We had hoped to have been in the position through a personal visit to your property to refute these statements, which if allowed to be published will detract greatly from the values of your holdings.

Before accepting your decision as final, we beg to suggest that a special illustrated article in the Twenty-five-Cent December Number of the Cobalt News Bureau, written by our Mr. Smith, after a personal inspection of the Waldman Mine, would give widespread publicity to the true facts in Canada and the United States.

This would occupy three pages, including the *front cover page,* which would carry illustrations of the Waldman Mine.

Our terms for the three pages would be $500.00 in advance, or $1,000.00, including publicity in Buck's Weekly Cobalt Letter and the twenty-two associated publications in the United States and Canada, as per the original offer made through Mr. Buck. This offer gives one additional page for reading matter in the Cobalt News Bureau.

We hope to hear from you in reply during the next few days as Mr. Smith leaves for Cobalt early next week.

Yours very truly,
SMITH'S REPORT SERVICE,
By W. C. Stryker.

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Stock and Bond Salesman
Splendid opening for a good man to represent a Canadian bond firm in the United States. Good commission and expenses will be paid to the right man.
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W. J. SHEPPARD H. S. STRATHY
Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary R. P. SHERRIS, Inspector
Total Assets - - $39,500,000
Total Deposits - - $29,200,000
Capital and Surplus $ 6,350,000

Erickson Perkins John G. Beaty Ernest S. Glassco
ERICKSON PERKINS & CO.
14 King Street West, - Toronto
Members—New York Stock Exchange
Chicago Board of Trade
We have two direct private wires to Messrs. C. I. Hudson & Co., New York, and a direct wire to Messrs. Bartlett, Patten & Co., Chicago.
CORRESPONDENCE INVITED

The Market's Smart Recovery

FROM THE DECLINE EARLY IN THE WEEK.

The Situation is Mixed—A Good Deal of Caution is Exercised—The Switchmen's Strike Disregarded—Rock Island Frees Itself from Frisco—Steel's Record Earnings in November.

From Our Own Correspondent.

New York, December 2.—The week opened on Monday with the market extremely weak under the influence of copper and sugar and it looked as though the bears had at length come in for a good innings and a forcible raid proceeded. There were declines of from two to nine points, the latter being confined to sugar, and there were prophecies of a further break on Tuesday. These expectations did not materialize and the ground lost by leading standard issues has been more than recovered in the past three days. Sentiment seems mixed. London is expected to be financially quiescent for the next six weeks, and there will be no demand from that quarter. The money situation is apparently not improving here and there is a general spirit of caution, but the stubborn fact remains that since the early October decline the market has quickly recovered from each succeeding reaction.

Conservative houses with dealings in Wall Street and bankers, advise caution and from all appearances the advice is not being lost on clients. The volume of business on the big exchange has been large at times, but it is in large measure, very large measure, not only speculative business but the business of speculators of the professional character. The sober investor element is keeping out of this market.

The Rock Island Advance.

The reason of the recent advance of seven points in Rock Island preferred from last week's low point and its previous accumulation by large financial interests, with which was associated by the the way some Canadian buying, is explained by the explicit announcement that the Rock Island has given up control of the St. Louis and San Francisco to a syndicate composed of B. F. Yoakum and associates, of whom Mr. Edwin Hawley is one. A discussion of this kind is not usually regarded as a full argument like the usual amalgamation, but in this case Rock Island has been paying since September, 1903, about $858,209 every year to meet the interest on the 5 per cent. collateral trust bonds secured by Frisco common. This sum will now be available for the holders of Rock Island preferred. Following on the relief of the Rock Island came the story that this road with Wabash and Lehigh Valley would form a transcontinental line. The stocks moved upward in harmony and this fact, added to the statement that Judge Moore and Daniel G. Reid, of the Rock Island, have become directors of Lehigh Valley, gave some color to the transcontinental story, of which this is the latest form.

It is now thought that Mr. Hawley is concerned with Mr. Yoakum in the Frisco road and will approximate it in some fashion with his present tier of railroads.

The Steel Trade.

There is ample evidence that there has been no material set back in any important trade. The steel industry is developing business in a satisfactory manner, and with increased railway earnings and the outlook in this respect plainly bright, the prospects for this industry are very favorable. The earnings of the United States Steel Corporations for November are estimated at $14,000,000 against $8,756,758 for the same month last year and $13,842,464 for the same month in 1906, which was the best, except last month, in its history.

The Switchers' Strike.

The switchmen's strike has passed practically unnoticed in Wall Street up to date, illustrating the little effect which strike news possesses on the stock market. The freight business is practically tied up between Seattle and Duluth, and as a consequence many of the railway shops are idle as well as the switchmen and a very large number of railway employees are idle. It will affect the earnings of the north-western railroads, including the "Soo" line, very prejudicially as long as the strike continues.

Gold Shipments.

Shipments of gold for South America from this country instead of from London shows how the English bank has contrived to hold its specie reserves intact against the southern demand. In view of the political uncertainties in Great Britain and the desire that consequently exists over there to be prepared, the bank is holding on to its gold reserves tenaciously.

EASTERN TOWNSHIPS BANK.

Profits Make a New High Record, as do all the Principal Features of the Statement.

The Eastern Townships Bank is the first institution reporting this autumn, which shows an increase in profits over last year. Closing its year on Nov. 15th, it has had a fortnight longer of good monetary rates and active commercial demand than the Bank of Montreal, whose year ends on Oct. 31st. The Eastern Townships is a harbinger of better reports from the banking realm in general than might have been expected. Institutions which have large operations abroad will suffer more from the low rates existing until October 1st, but our banks whose money is chiefly employed in commercial loans like the Eastern Townships Bank, and is therefore interested in home business will probably exhibit excellent results.

The E. T. Bank shows for the year ending Nov. 15th, not only the largest profit in its history, but all its figures indicating resources and extent of operations have reached a new record. The growth of earning in this bank in three years is very interesting, as will be seen from the following:

	Profits.	P.C. on Cap.
1906	$279,610	9.4
1907	372,699	12.49
1908	367,111	12.23
1909	390,535	13.01

The large gain of nearly $100,000 in profits shown in 1907 reflects the later development of the bank and is a testimony to the excellent manner in which the affairs have been handled when we recall that it started in September, 1859, with a paid up capital of only $101,400.

Out of the profits the usual dividend of 8 per cent. has been paid, $100,000 added to the reserve fund, which is now $2,100,000, and $100,000 devoted to strengthening of assets. While the handsome balance of $148,841 has been carried forward.

Compared with last year the principal items in the balance sheet speak for themselves as follows:

	1909.	1908.
Deposits, demand	$3,552,968	$2,737,647
Deposits notice..	11,874,618	10,887,757
Quick Assets	6,729,410	7,408,030
Com. Loans	15,736,592	13,281,643
Bank premises ...	1,019,878	509,388

The doubling of the bank premises account is due to the completion of the handsome new building in Montreal, of which the offices are rented to desirable tenants, and as the report justly says the position is one of the most desirable in the Metropolis of Canada.

WHY CANADA IS PREFERRED.

We Are Not Pincushions for Buckshot if We Prefer Our Own Opinions.

The movement of United States farmers to Canada is exciting a great deal of comment and some concern on the other side of the boundary. In Chicago and in some other centres, campaigns have been inaugurated with the object of keeping United States farmers at home. With reference to this question the Evening Times of Grand Forks, N.D., has the following to say:

"Within a year 75,000 American farmers, most of them from the middle West, have sought homes in Canada, where land is cheap. Now comes a belated complaint, or inquiry, from the south of our own country, as to why these 75,000 did not seek sunnier climes. The south has cheap land, it announces, and needs energetic farmers to till it.

"There are at least two reasons why Canada is given the preference. Canada advertises judiciously and persistently. Canada hasn't a great deal to brag on in the way of climate, but its Government governs. The south, on the other hand, advertises, but not in the way to attract settlers. The average Western farmer is a man of peace. He is also a man of ideas and opinions. He wants to live in a land where he may enjoy one and express the other without becoming a pin-cushion for buckshot and other well-known Southern arguments. Night riders and feuds are worse than blizzards. It is better to raise wheat in peace than cotton, tobacco, sugar cane and rice amidst an armed neutrality in which the armed part is more certain than the neutral."

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reseve Fund	Profit and Loss		Last Dividend Date	Per cent	STOCK	Range for year 1908 High	Low	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Dec. 4. Ask	Bid	Friday, Dec. 3. Ask	Bid	Range for week ending Dec. 2, in market of activity. First	High	Low	Last	Sales
							BANKS															
213	4,866,666	2,433,333	235,880	....	8th Oct.	I. 3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	150	....	....	....	....	....	....
50	10,000,000	6,000,000	161,245	....	1st Dec.	q. 2	Commerce	171½	*155	188	Oct.	171½	Jan.	....	169	.....	190¼	190	191	190	191	381
50	3.983.700	4,982.070	373,154	....	1st Oct.	q. 3	Dominion	246	216	248	Aug.	236	Apl.	245	243½	242	241	240½	240½	240½	240½	2
100	3.000,000	2,000,000	215,305	....	1st Oct.	q. 2	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	150	165	163	....	....	....	....	....
100	2.500,000	2,500,000	301,097	....	1st Dec.	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	203	200	.....	202¼	202	202	202	202	10
100	2.500.000	2,150,000	31,723	....	1st Dec.	q. 2	Hochelaga	150	133	*148	Sept.	140	Jan.	150	....	143	....	143⅜	°143½	°143	°143½	133
100	5,000,000	5,000,000	599,978	....	1st Nov.	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	....	226½	227	225	°227	227	°227	°227	24
100	6,000,000	4,000,000	400,998	....	1st Dec.	q. 2	Merchants	166	151	170	Aug.	°161¼	Apl.	164	....	167	165	165	166	165	165	391
100	1,000,000	1,000,000	277,404	....	1st Oct.	q. 2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3 500,000	3,500,000	257,769	....	1st Oct.	q. 2½	Molsons	207	188	°211	June	*199¾	Sept.	202½	201	.....	208	201½	204	201½	°204	62
100	14,400,000	12,000,000	603,796	....	1st Dec.	q. 2½	Montreal	250	*228	254½	Aug.	°246	Mar.	249	247½	251¾	250	251	251	°250	250	26
100	1,993,792	1,050,000	53,695	....	1st Nov.	q. 1¾	Nationale	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....
100	750,000	1,312,500	15,495	....	1st Oct.	q. 3½	New Brunswick	....	....	276	May	°273	Oct.	....	272	....	....	....	....	....	....	....
100	3,000,000	5,400,000	55,741	....	1st Oct.	q. 3	Nova Scotia	286	274	°284	Mar.	277	Sept.	287	279	278¾	.....	°280	°280	°280	*280	1
100	3,000,000	3,000,000	405,991	....	1st Dec.	q. 2½	Ottawa	208	200	213	May	205	Mar.	....	....	210	.....	....	....	....	....	....
100	2,500,000	1,250,000	39,671	....	1st Dec.	q. 1¾	Quebec	135	120	126	June	122	Jan.	125	120	153	.....	....	....	....	....	....
100	4 869 100	5,569,100	78,685	....	1st Oct.	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	230	....	226½	.....	226¼	226½	225	226½	27
50	1,920,075	2,220,075	50,259	....	1st Nov.	q. 3	Standard	232	*°213	241	Jan.	†224	Apl.	....	229	.....	227	227	227	227	227	12
100	4,000,000	4,500,000	227,050	....	1st Dec.	q. 2½	Toronto	221	201	227	Jan	215	July	....	....	217	.....	217	217	217	217	5
100	4,354,311	2,000,000	190,982	....	1st Oct.	q. 1¾	Traders	137½	122	141	June	136	Jan.	....	132	.....	147½	147¾	148	147	°148	156
100	3,201,780	1,800,000	62,213	....	1st Dec.	q. 1¾	Union	134¾	121½	136	Jan.	130	July	135	....	.....	135¼	°134	°134¼	°134	*134¼	4
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	150,000,000	181,626,798	34,998,633	....	1st Oct.	s. 3½	Canadian Pacific Railway	180	142	189⅜	Oct.	166	Mar.	177¼	176½	179½	179⅛	177¾	178½	177⅛	178¼	1,111
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71¾	Aug.	55	Jan.	55	54¾	63	62¾	62½	63¼	62	62¾	855
100	12 000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	14½	Oct.	....	....	17½	15½	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct.	q. 1	Duluth Superior Traction Co	.....	.....	66¾	Aug.	*63	Sept.	....	....	.....	69½	66½	66½	66½	68⅜	1,207
100	1,400,000	....	600,000	360,464	1st Dec.	q. 1½	Halifax Electric	107	95	118	Oct.	106¼	Jan.	106	105½	120½	120	120	120	120	120	120
100	7,463,960	....	8,142,931	128,742	15th Nov.	q. 1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	34	33½	88¼	87	.....	.....	.....	.....	.....
100	....	5,000,000	......	....	15th Nov.	q. 1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	86	83¾	.....	93¾	90	°91	90	°91	272½
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	92	91½	93	92	94	94¼	92¾	93	499
100	10,822,500	....	15,158,333	371,350	1st Nov.	q. 1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	135	....	.....	.....	.....	.....	.....	.....	.....
100	16.800,000	8,400,000	56,895,000	7,239,851	15th Oct	s. 3	Minn. St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	133	132	.....	134½	134⅞	134⅞	134	134	820
00	10,000,000	....	4,426,034	2,179,218	1st Nov.	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	214	204	212	211⅛	214	°216	210½	°212	682
100	843,600	....	....	49.637	20th Jan.	a. 8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	100	95	120	.....	120	120	119½	120	30
100	8,960,400	....	11,459,000	782,942	15th Sept.	q. ½	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	*	36	*34	30½	33	30½	33	65
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	.....	.....	52½	April	40	Aug.	....	....	40	.....	39	39	39	39	5
100	2,500,000	750,000	2,500,000	502,948	15th Sept.	s. 1	Quebec Railway L. &. P. Co., com.	39½	39½	68	Sept.	38¼	Jan.	....	....	68¾	68⅝	64	68	64	67½	1,172
100	3,132,000	....	956,787	341,397	1st Dec.	q. 1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	75	73	87¼	86	°86¼	°86¼	86	86¼	102
100	31,250,000	....	35,716,338	870,237	In. Nov.	q. 1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	....	75⅝	92½	.....	92½	93	91	92	1,598
100	855,700	....	....	102.383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co	126½	†109½	127½	Oct.	105½	Jan.	123	....	128	.....	....	.....	.....	....	.....
100	9,700,000	....	6,000,000	1,820814	1st Oct.	q. 2½	Sao Paulo Tramway L. & P. Co	156½	110½	161	Feb.	142¼	Aug.	156¼	156	149¾	149¼	150¾	151	149	150	1,086
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	11	8	10	8½	.....	.....	.....	....	
100	8,000,000	....	3,998,327	2,786,860	1st Oct.	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	107½	107	125	124¼	125	125¼	124	124¼	726
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct.	q. 1½	Tri-City, preferred	85	69	93⅛	Oct.	84¾	Jan.	86	83	93	.....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Nov.	q. 1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	94⅜	94	.....	112⅞	°108	110⅝	198	110½	3,179
100	6,000,000	....	5,000,000	598,024	1st Oct.	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	170	167	185	.....	.....	.....	.....	.....	.....
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct.	q. 2	Bell Telephone	143	119	150	April	138	Jan.	141	140	.....	145	145	145	145	145	123
150	3,500,000	....	....	2,442,420	1st Oct.	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan.	197	196	....	205	.....	.....	.....	.....	.....
100	41,380,400	....	....		1st Oct.	q. 1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	76	75	92¾	92¼	93⅛	93⅜	90¾	92⅛	1,211
100	....	50,000,000	....	885,989	1st Oct.	q. 1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	71¼	70½	69⅞	69½	76	76	75⅞	75⅞	122
100	13,585,000	....	12,000,000	910,823	15th Oct.	q. 1	Mexican Light and Power Co., com.	79½	45⅞	89	Jan.	63¼	July	75	74	69¼	.....	71	71¼	70⅛	70⅛	292
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	103½	....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	....	9,063,000	1,721,360	15th Nov.	q. 1¾	Montreal Power	113	85	128¼	July	109	Mar.	108¼	108⅛	127	126⅝	128½	125½	125½	°126½	3,227
100	1,361,200	....	....	....	30th Sept.		Ottawa, Light, Heat & Power Co.	.....	.....	.....		.....		....	....	101	100	....	....			
100	3,798.100	....	1,000,000	815,764	1st Oct.	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	135	....	120	118	118¾	119	118	118	117
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Abestos Corp., com.	.....	.....	33	Oct.	30	Oct.	....	....	30	.....	30¼	30½	29	30	418
100	1,875 000	1,875,000	7,500,000	....	....		" " " pref.	.....	.....	91½	Oct.	90	Oct.	....	....	.....	.....	90	91	89½	°90	166
100	750,000	....	....	....	....		F. N. Burt Company, com	.....	.....	55	Oct.	53	Oct.	....	....	.....	51½	54½	55	54½	55	118
100	750,000	....	....	....	....		" " " pref.	.....	.....	91¾	Oct.	91½	Oct.	....	....	.....	91¾	92	92½	92	92¼	80
10	6,000,000	....	13,154,352	3,090,578	1st Oct.	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	143	142	....	161	160	160	160	160	691
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct.	q. 1	Can. Consolidated Rubber, com.	23	20	106	Sept.	27	Jan.	....	....	93¾	93	96	98	95½	97	775
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct.	q. 1¾	" " " pref.	85	85	128	July	83	Jan.	....	....	.....	.....	.....	.....	.....	.....	.....
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	q. 1¾	Canadian General Electric, com	108	83	123	July	101	Jan.	....	107½	114	.....	114	114	°113¼	°113½	15
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	q. 3½	" " " pref.	108¼	104	°112	July	110	Jan.	....	....	.....		.....	.....	.....	.....	.....
100	565,000	349,600	....	64,699	....		City Dairy, common	20	15	35	May	15	Jan.	25	....	.....	32½	.....	.....	.....	.....	.....
100	565,000	349,600	....	64,699	....		" " preferred	87	83	102½	Oct.	85	Jan.	....	....	.....	99¾	100	100	100	100	17
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	271	269	4.95	4.90	4.70	4.70	4.66	4 70	8,775
100	20,000,000	5,000,000	7,436,500	6,639,179	....		Dominion Steel, common	22¼	14	61	Oct.	19	Jan.	22⅝	21⅜	68½	68⅜	69¼	69½	67¾	68⅜	11,000
100	....	5,000,000	....	....	1st Oct.	arr. 7	" " preferred	75	44	137	Oct.	69⅞	Jan.	74	72⅝	136	135½	136½	135½	135½	135⅜	932
100	15,000,000	....	5,612,164	2,653,308	1st Oct.	q. 1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	57	56½	92	91¾	91¾	91¾	90½	91½	3,334
100	....	3,000,000	....	1,394,000	1st Nov.	s. 3½	" " preferred	103	85	119	Oct.	96	Feb.	....	100	117	116	116	116	116	116	16
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct.	q. 1¼	Dominion Textile, common	67	40	79¼	Sept.	58½	Feb.	56½	56	73¼	73	72	73	72	72¾	325
100	5,000,000	1,858,113	3.461,941	457,173	15th Oct.	q. 1¾	" " preferred	107¼	78¼	110	June	95	Feb.	96	95	107	105½	107½	107½	106	106	75
100	40,000,000	....	13,000,000	522,178	....		Lake Superior Corporation	.....	.....	33⅞	May	14¾	Jan.	....	....	.....	27	....	....	....	....	.....
100	2,100,000	....	1,000,000	935,265	8th Nov.	b. 10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	97¼	97⅛	129¾	.....	129½	130	129	130	209
100	....	1,500,000	....	....	1st Dec.	q. 1¾	" " " preferred	119	103	128	Sept.	118	Jan.	119	118					....		.....
5	7,488,145	....	....	421,482	20th Oct.	q. 3+1	La Rose Cons. Mines Co	7.12½	6.25	8 47	Aug.	6.25	Jan.		6.50	5.00	4.95	4.25	5.15	4.20	5.06	14,010
100	1,600,000	....	978,966	527,783	1st Nov.	q. 1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	115	111	121	*	121	121	121	121	50
100	....	1,200,000			1st Oct.	q. 1¾	" preferred	116	101½	127	July	112½	Jan.	115¼	....	.....	.....	.....	.....	.....	.....	.....
105	700,000	....	....	316,237	30th Aug.	s. 2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	83	82⅞	.....	.....	°92	93	°92	93	81
100	....	800,000	....	....	8th Oct.	q. 1¾	" " preferred	105	92	115¼	Oct.	104	Apl.	....	104	.....	.....	.....	.....	.....	.....	.....
5	6,000,000	....	....	11,615	20th Oct.	q. 3+2	a Nipissing Mines Co.	12⅝	6⅛	12.91	Sept.	9.25	Feb.	....	10½	.....	10.55	10.20	10.50	10.18	10.45	1,110
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	54	53	83¼	83⅛	74	87½	74	83	9,708
100	....	1,030,000	....	....	15th Oct.	q. 2	" " " preferred	115	108½	°121	Aug.	°114	Jan.	114½	114¼			....		....	....	.....
100	2,500,000	....	1,750,000	723,317	1st Oct.	s. 3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	116	115½	137½	137	137½	137½	137½	137½	35
100	....	2,000,000	....	....	1st Dec.	q. 1¾	" " preferred	130	114	128	Sept.	°118½	Mar.	125	120	.....	126	.....		.....		.....
100	2,150,600	1,075,000	2,000,000	451,874	15th Nov.	q. 1	Penmans, Limited, common	50	29¾	66	July	42	Feb.	44	43¼	58½	58	58½	59	58	58	290
100	2,150.600	1,075,000	2,000,000	451,874	1st Nov.	q. 1½	" " preferred	85	72½	93½	May	84	Oct.	88	....		85	.....				200
100	750,000	900,000	....	522,224	1st Oct.	q. 2	William A. Rogers, Ltd., com	.....	.....	140	Sept.	101	Mar.	....	....	135	131	132	132	132	132	10
100	750,000	900,000	....	522,224	1st Oct.	q. 1¾	" " " pref.	.....	.....	111	May	97	Mar.	....	....	110	105	105	105	105	105	5
100	8,750,000	....	....	1,700,987	1st Oct.	q. ¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	31	30	41	40	40½	40½	40⅝	40½	5
100	....	1,250,000	....	1,700,987	1st Oct.	q. 1½	" " preferred	99	94	97½	Jan.	97½	Jan.	....	91	.....	99					.....
100	945.450		...	113.108	15th Dec	10%	Trethewey Cobalt Mine	10	47	164	Feb.	1.29	July	....	....	.....	*141	158	160	*140	*145	3,400

x-div.E † Ex-allotment a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct.	s. 3	Agricultural Loan	....	....	....	122¾	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	....	150	152
100	1,500,000	4,488,858	1,179,461	1st Oct.	q. 2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,005 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	68	....	68
50	934,300	448,361	127,211	2nd July	s. 2	Dominion Savings	72	70	....	71¼	72
100	1,007,507	....	400,781	....		Great West Per. Loan	....	....	....	113	.....
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	196½	198
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	130	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	....	110	110
50	698,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct.	q. 2	National Trust	150½	145	....	180	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. + [illegible]½	Ontario Loan and Deb.	130	128	....	142½	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	...	104	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	130	128
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	473,820	10½ for 18 mos. May 20, '08		Brit. Col. Packers A	.....	....	85	75	93
						" " " B	...	....	85	75	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15th Sept.	q. 1	Canadian Col. Cotton	56¼	47½	61¼	60¾	62
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	..	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd	55	39½	44	43	44
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canadr North-West Land	....	....	$105	....	175
100	100,000	....	1,091,529	1st Oct.	q. 3¾	Confederation Life Associa	....	....	....	....	277
100	6,212,666	....	10,995	passed		Crows Nest Pass Coal Co.	130	°120	....	75	75
50	1,000,000	....	293,854	15th Oct.	q. 1½	Dominion Telegraph	110	100	110	108¼	108½
100	450,000	....	478,213	1st Oct.	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	....	68½
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Nov.	q. 1¼	International Coal and Coke	79½	58	....	....	85½
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept.	s. 3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept.	q. 2	Montreal Cotton	128	105	....	128	°129½
40	2,000,000	....	98.098	15th Oct.	q. 2	Montreal Telegraph	148	132	....	....	155
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	137	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	..	80
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55	....	*95	92
£1	1,164,000	b 720,000	134,322	10th Oct.	q. 1	Trinidad Electric	....	....	....	....	.....
100	800,000	b 600,000	275,440	1st Oct.	q. 1¼	West India Electric	65¼	59	.....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$5.00 per share return of capital paid April 15, 1909.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.